



Who's Who on the Multi-face Banknotes of Latin America?

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Thomas Horton James and the Saga of the Stillborn Sydney Bank

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Editor's Column

Should the IBNS police the paper money market? In fact, can the IBNS police the paper money market? Some members apparently think so. Quite a few contributors to the Forum on the IBNS website believe it should. There has been considerable discussion about various kinds of malpractice on internet markets for banknotes: the growing number of counterfeits and altered notes offered for sale; deceitful descriptions of grades or wrong attribution; deals that have never been completed by dishonest sellers; alleged incompetence by third party grading companies. Efforts by individual members to point out irregularities to organizations like eBay or the grading companies, large organizations with multi-million dollar revenues, have generally been ignored. Why doesn't the IBNS, as the one body that covers paper money collectors world-wide, step forward to try to stop these practices, these irate members ask?

The reality is that the IBNS is in no position to do that, much as it might like to. The IBNS is purely a voluntary organization of hobbyists and researchers. Its main function is to facilitate the exchange of information among its members. It does have a Grievance and Discipline Committee that can – and regularly does – adjudicate disputes between members. But it has no formal reach beyond its membership which only includes a fraction of collectors of paper money around the world. It has some standing to speak on behalf of collectors and probably could be more active in speaking up where paper money collectors' interests are affected. However, its structure works against this. It has no permanent, paid executive to mount a sustained lobbying campaign.

The IBNS is guided by an elected Board of 22 members who, at the moment, live in 14 different countries. All these directors, plus the General Secretary and all other officers, are volunteers. Different combinations of them travel entirely at their own expense to meet physically three times a year – at Valkenburg, Memphis and London. At other times there are discussions and formal meetings on-line. Given this structure, IBNS could make its opinions known to organizations in the numismatic marketplace by mail or email. However, it is impossible to see how representatives of the IBNS could visit these organizations personally – the most effective way to gain a hearing. Maybe one day IBNS will have the strength to maintain a permanent executive like the American Numismatic Association. However, until that time, policing the paper money market is wishful thinking.

The voluntary nature of IBNS only highlights the unheralded contributions made by people like David Hunt who stepped down as the Society's UK Membership Secretary and Assistant Treasurer at the beginning of November after six years in the post. David has been one of the three secretaries managing membership applications, renewals, dues payment, financial affairs, general inquiries and missing Journals – the behind-the-scenes activities that keep the Society running smoothly. Beyond that, David has been – and remains – the IBNS UK Auctioneer since 1998 and the sole Auctioneer since 2006. The commitment of time and effort required to run our auctions, as well as manage the secretarial responsibilities, is considerable. I would personally like to thank him for his contribution to IBNS. I would also like to introduce John Vanden Bossche who has been selected by the Board to take over the UK Secretary's role.

Finally, I would like to thank all those members who have helped me produce the Journal over the past five years. This is my last Editor's Column, as I am handing over the Journal to Alex Kort, who will oversee the next, March 2016, issue. I hope you will support him with the steady supply of top quality articles that it has been my good fortune to receive during my tenure as Editor.

Ron Richardson

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This edition:

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President's Message

Now, it is autumn again. The days are shorter and shorter. I am back from the IBNS World Paper Money show in London (the first weekend of October), and, as usual, I got some more interesting notes for my collection. Some of these were old notes from Bermuda, Jamaica, East African Currency Board etc. Very nice unusual notes bought for good prices. Outside the bourse room, it was almost like summer in London with sunshine and almost +20°C during the days.

Coming back home to Sweden, I found its new series of notes had been introduced. So far, I have only come across the new 20 and 200 kronor notes where I am living. The banks here do not handle cash, and the ATMs were stuffed only with well-worn 100 and 500 kronor notes. The few new notes I have found came from Systembolaget, a liquor store. I found out when I was buying some beer that they had new notes in the Cashguard machines. So where I live, the only new notes to be found are at the liquor store. Most people in Sweden today are using plastic cards for payments.

It is indeed peculiar that yet another new banknote was issued in Syria (the 1,000 pounds note). The whole country seem to have been reduced to rubble. Half of its people are displaced and the war there is indeed very bitter with antagonists really hating each

other, and there are several sides fighting each other. Yet, still their central bank manages to issue new banknotes. However, this is a pattern of their government to act as if all is still normal, even though bullets and grenades are flying around. A very strange situation. Also, no one seem to have issued any emergency notes in Syria yet in the areas outside government control.

I must also say many, many thanks to our Editor, Ron Richardson, for the excellent job done. He is now stepping down and hands over the position to the new Editor, Alexander Kort at end of this year. Let's wish him good luck in this position. Yes, there are more changes coming. I will step down from the chair as IBNS President next year, since I have served two terms. There will be a new President and a new Board to take over in June next year. People will come and go, but IBNS will remain, and has done since 1961.

Also, it's almost time for the Christmas and New Year holidays in many countries. 2016 is coming, and with it, I hope, many new banknote issues. So to all our members, best wishes.

Thomas Augustsson

IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Yasha Beresiner

Joseph E. Boling

Weldon D. "Burt" Burson

Amon G. Carter

Mike Crabb

Gene Hessler

Ruth Hill

Arnold Keller

Walter Loeb

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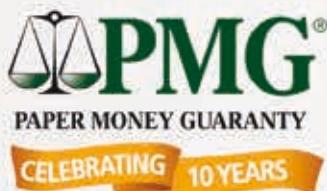
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Banknote News

Compiled by Murray Hanewich 3649

Turkish collector makes 500 kuruș discovery

A fifth emission 500 kuruș, which was printed by an Ottoman sultan in 1849 but had never before been seen, was found with a collector in Ankara. The owner of the banknote, researcher and writer Necati Doğan, said notes were launched for the first time in the Ottoman era in the period of Abdülmecit in 1840 with the name "Kaime-i Nakdiye-i Mütebere." He said that the notes were interest bearing bills of debt or treasury stock, adding that the first emission of notes were hand-written, while those after 1841 were printed.



A collector holds the fifth emission 500 kuruș recently found by a collector in Ankara.

Doğan said first series Ottoman notes had not been seen so far, adding that the fifth emission 500 kuruș, which was printed in 1849, was one of those. He added the fifth emission 500 kuruș to his collection some time ago.

Referring to the money, he said, "We knew of its existence thanks to the records of the Prime Ministry State Archives General Directorate. Just like the other banknotes in that era, this banknote was printed on one side. It shows Abdülmecit's flower-embossed signature, the value of the money and annual six percent interest. The other side has the seal of the financial minister Hüseyin Hüsnü. The paper of the note, which was printed with lithography method in 149x211 millimeters, is much thinner than current banknotes."

Hurriyet Daily News (Ankara – Anadolu Agency), October 28, 2015

Philippines gives overseas workers more time to exchange old banknotes

The Bangko Sentral ng Pilipinas (BSP) reminded consumers that their old peso bills issued before 2010 can only be used until December 31, 2015. Establishments will not accept old bills beginning January 1 next year, but these can still be exchanged for the new generation bills until December 31, 2016. Banks, as well as all 19 branches and three regional offices of the BSP, can replace the old bills for free. Old bills not exchanged by January 1, 2017 will lose their value.

However, overseas Filipino workers will be given consideration. They can register online with the BSP from October to December 2016, and exchange their old banknotes within a year from registration.

In response to comments from the public that the violet-colored P100 bills and blue-colored P1,000 bills tend to be confusing, BSP Deputy Governor Diwa Guinigundo added that they have

begun printing P100 bills with a deeper shade of violet, and will be releasing these by January next year

The BSP also said that a new set of coins is in the works, and could be in circulation by 2019. These will have new designs and a so-called electronic magnetic signature safety feature to prevent counterfeits.

CNN Philippines, October 29, 2015

New Zealand banknotes show who we think we are

I've not handled the new banknotes yet, but I heard someone on the radio burbling on about the new notes and how they would tell us stories about ourselves. Oh really! What stories could they be, I wondered?

The cheerful voice on the wireless didn't go into detail but given the current identity shtick going down with the flag and such like, I assumed it might have had something to do with the various New Zealand personages displayed on the notes and the flora and fauna accompanying them. Yet when one looks at the new designs they are the same old faces and the same old places used before. There is a little less clutter but it's still a hotchpotch. It's like someone said, let's cram in as many New Zealand references as possible – birds, ferns, lakes, mountains, flowers, *tukutuku* panels and other kiwi paraphernalia drowning in korus so it screams Aotearoa. Only the *jandals* are missing. Overall then, nothing original, ploddingly literal and still a bit of a dog's breakfast.

When we look at the familiar time-worn faces on the notes, what New Zealand stories are here that might go some way to explaining who we are? There's a mountaineer (Sir Edmund Hillary), a politician (Sir Apirana Ngata), a scientist, (Sir Ernest Rutherford) and a social reformer (Kate Sheppard). Put together in the mix, what can we make of our collective identity?



Sir Edmund Hillary, the first man to reach the summit of Mt. Everest, is portrayed on the face of the new New Zealand \$5.

The first revelation is the predominance of men. This is a man's world where the place and value of masculinity is paramount. That is reinforced by the fact that all the men figured on the banknotes were awarded knighthoods and the sole woman given nothing. It is also underpinned by the fact that one of the men in question is there largely because of his physical prowess. We love the strong swarthy square-jawed silent types who can topple mountains, and by extension score tries, row, run, jump and swim faster than all others. The rough, stoic heroic code is alive and well in this country. Our sense of who we are is indelibly linked with what we hold dear and muscular skill and

masculine daring is top of the list, embodied in a sport that involves tough, rugged men in a game of maximum physical contact.

The second man in question, the scientist, is there because we are a can-do people. We admire and pride ourselves on our practicality. We can work things out. We are pragmatists, not dreamers. Notice no one who represents the arts is numbered in the contingent. No Colin McCahon or Louise Henderson, no James K Baxter, no John Trimmer, Jack Body, Ladyhawke, Jan Hellriegel or Jane Campion. We are realists and rationalists. We don't want wanking woofers on our banknotes. We want brawn and burliness. We can tolerate a little smarts and brains as long as they belong to no nonsense, down to earth people who say things like, "All science is either physics or stamp collecting."

That leaves the last two personages, both of whom worked in politics. Enough said. That's us again. Often the only story in town, besides sport, is about the government doing or not doing this and that, which I characterize as concern about the drains. It doesn't lift much above that. To be fair, Sheppard and Ngata were on a slightly higher plain in their fight for social justice, always a worthy goal. The achievement of the franchise for women, the first in the world, was a truly significant event. We are a people who, by and large, want things to be fair and equitable

That then is a pretty generalised sketch of who someone thinks we are, taken from off our banknotes. It leaves a lot out. But some will recognise themselves in the picture, a people who put store on practical things, who admire hard sporty masculine types, a little laconic and rough round the edges, the lumps still visible, but who essentially want things to be reasonable, honest and even-handed.

Of course it has to be remembered that these iconic figures are people from the past. Whether they still embody and accurately reflect present ideals, values and characteristics is another question as our society becomes more culturally layered.

Peter Dornau, Waikato Times, November 2, 2015

The town that prints money: Europe's counterfeiting capital
The stench of rotting garbage and diesel fumes hangs heavily over the main street of Giugliano in Campania, a sprawling town just north of Naples. In a dusty piazza, unemployed youths pass the time with noisy hands of cards, dragging on contraband Marlboros hawked openly on nearby street corners, while old men in flat caps doze on park benches. Just outside the town, prostitutes loiter by a slip road leading to the Naples motorway.

On the surface, there is not much to differentiate Giugliano from any of the other decaying communities in southern Italy, struggling to cope with the impact of a deep and prolonged economic recession. Yet behind the peeling, graffiti-spattered buildings, there is another Giugliano, inhabited by a tight-knit network of talented forgers. Following a tradition handed down across generations, these experts are producing counterfeit euro notes of such high quality, that the European Central Bank (ECB) worries the integrity of the single currency – now second only to the US dollar in terms of international acceptability – could eventually come under threat

According to the ECB, since the euro was introduced in January 2002, more than half of the six-million-plus fakes withdrawn from circulation (well over €300 million worth) can be traced back to the clandestine print shops located in and around Giugliano. "There's an august and enduring tradition of

counterfeiting in Italy and Giugliano is its capital, with the best professionals in the business," says Alessandro Gentili, who until 2013 commanded the Carabinieri unit responsible for combating the forgers, and has since been appointed as Commander of the Gendarmerie in San Marino.

As Gentili explains, Giugliano's present-day forgers are inheritors of a tradition established by the counterfeiting rings operating around Naples, which formerly specialized in producing phoney US dollars and French and Swiss francs. He admits to a grudging respect for the criminals he pursues, acknowledging that today's counterfeiters are experts in the graphic arts, printing and computer science. "As soon as the euros began circulating," he recalls, "these skilled forgers were already figuring out ways to make them."



Giugliano, believed to be the center of a massive, sophisticated operation counterfeiting millions of euros a year, proudly displays its name.

While officials at the ECB accepted that counterfeiters would test the new money's protective measures before the public became familiar with it, an intensive advertising campaign ahead of the launch portrayed the euro as the most counterfeit-proof currency ever to roll off the presses. The unprecedented array of security features incorporated into notes of every denomination ranges from complex holograms and specially treated paper, to inks that shift colour under ultraviolet light and a "touch test" feature using a device like a tiny scratch card. Nevertheless, an American underworld expert had already predicted that the arrival of the euro would provide "the biggest shot in the arm for organized crime since the US prohibited alcohol sales."

There was no immediate explosion of fakes after the new notes hit the streets in 2002. "Much of the early stuff was rubbish, often run off on a standard desktop printer," says Allister McCullum, a former counterfeit expert at the ECB and senior executive at the bank's high-rise headquarters in Frankfurt. That began to change when more ambitious operators moved in, utilising offset lithograph machines capable of churning out large quantities of convincing fakes at speed and helped by advanced desktop technology, featuring laser and inkjet printers.

He and his specialists spent their days peering at bogus notes for clues that might have helped them keep a step ahead of the forgers. The overwhelming majority of fakes they handled were produced within the European Union's member states. Although the ECB does not point the finger publicly, it is an open secret in McCullum's world that Italy heads the funny money field – though Bulgaria has a growing reputation for the quality of its €200 notes. But in Italy, Giugliano sets the standard.

In 2007, there was a 12% increase in the number of bogus euros recovered by the ECB, and the following year another double-digit spike brought a new high of more than 650,000 identified fakes. Then, as now, the €20 and €50 notes, which tend to attract little attention when used in public transactions, provided by far the largest proportion of forgeries, followed by the €100 note. Earlier this year, the ECB revealed that a record 670,000 forged notes were withdrawn from circulation in 2013, representing an

annual increase of more than 26%. Virtually all of these fakes turned up in eurozone countries, suggesting that in established centres of counterfeiting like Giugliano, a fresh assault on the currency was underway.

For as long as the 100,000 or so residents of Giugliano can remember, the town has been in the iron grip of the Camorra, the violent organized crime syndicate, whose tentacles extend throughout the Campania region and beyond. “The only reason the Camorra hasn’t muscled in directly on Giugliano’s counterfeit business is because there was far more money to be made from *la monnezza* (Neapolitan slang for garbage) and drug trafficking,” says a local journalist who asked to be identified only as Marco. “Of course, they take their cut from the forgers, who have to pay up like anyone else to stay in business and the Camorra sometimes commandeers large consignments of fakes to pass on to foreign gangs like the drug cartels in Colombia.”

Outside Giugliano, roads littered with plastic bags, bottles and piles of discarded clothing lead to a remote area where derelict farmhouses and abandoned workshops have been put to use by the counterfeiters. It was on this sparsely populated plain that the first offset lithograph press was discovered by police in 2004. Three more were seized over the next few years.



An Italian counterfeit of a €100 note.

It was not until 2009 that a four-year investigation by the Italian authorities hit the jackpot in the course of a major clampdown on counterfeiting in the greater Naples region. It involved swarms of Carabinieri raiding numerous locations, Giugliano among them. More than 100 people were arrested during the sweeps, including a number of Camorristi. But the real coup was the recovery of a cache of documents that revealed in fine detail how the “Naples Group” – as it is described by the EU’s law enforcement agency, Europol – conducts its business. The typical counterfeiting operation in Giugliano involves just a handful of people who must raise the start-up funds to buy the press – usually second hand, since a new four-colour litho machine can cost up to €500,000 – establish a distribution network and find a printer with the skills to replicate the security features of the notes being forged.

“Someone like this is precious to the underworld and once they find their man, they don’t let him go,” says Fabio Tonacci, an investigative journalist with the Italian newspaper *La Repubblica* who has reported extensively on the counterfeit business. “They will even keep tabs on him while he’s in jail.” According to Tonacci, two men from the Naples area, identified only as Giuseppe S and Mario T, were particularly sought after for their ability to recreate the complex holograms used in euro banknotes.

A slick distribution system is essential for successful counterfeiters. The economics of the business dictate that the profit chain only begins once the fakes are put into circulation. Karel Schell, a Dutch banknote consultant, has calculated that a bogus €50 note costs a tiny fraction of its face value to make, hence the incentive to shift as much

product as possible. The seized documentation provides an intriguing inside glimpse into how the process works with the Naples Group. Typically, a bulk-sale from distributor to wholesaler will involve a payment of 10% of the face value price: half a million’s worth of fakes changes hands for 50,000 genuine euros.

The next stage involves recruiting mules, commonly nationals of Balkan and Baltic states, to smuggle the bogus notes both into countries within the eurozone and into the steadily growing number of non-eurozone states where the currency also circulates widely. Each level of the distribution chain usually sees another 10% mark-up on the value of the consignment. “Europe without frontiers is a godsend for the Italian forgery gangs,” says a German counterfeit expert, who did not want to be named. “Big international events like Munich’s annual Oktoberfest or Champions League football matches provide the perfect environment for passing off fake euros. “It’s impossible at such times to check every note carefully,” the expert says.

The default response from the ECB, when asked about the volume of bogus euros swilling around the world’s monetary systems, has always been to point out that they represent only a tiny proportion of the total of genuine notes in existence, now standing at approximately 15 billion. According to its own research, the odds against any of us being landed with a dodgy euro are stratospheric, happening just once in every four hundred years. However, the official statistics cover only fakes that have been seized. No account is taken of what some currency specialists call the “iceberg factor,” arguing that a significantly greater amount of fakes are floating beneath the surface of the world’s monetary systems. Small wonder, then, that Giugliano’s resourceful counterfeiters are a high-priority target for the Carabinieri.

Philip Jacobson, NEWSWEEK, April 24, 2014

Staff try to repair banknotes after Chinese man tears up 40,000 yuan

Staff at a rural credit cooperative in China spent six days working overtime to try to piece together banknotes worth 40,000 yuan (US\$6,300) after an elderly man tore them into more than 2,000 pieces and left them in a bag, mainland media reports. Some of the banknote pieces were so small that it appeared as if they had been passed through a shredding machine, *West China Metropolis Daily* reported.

The 79-year-old man, identified only by his surname, Luo, from the city of Emeishan, in Sichuan province, had been diagnosed with recurring mental problems and depression over the past nine years and had been taking medication, his son told the newspaper.

The father, a retired vet with a monthly pension of 2,000 yuan, had started asking his family for money in August, but checks revealed that he had withdrawn all his savings. The son said a search of his father’s bedroom had revealed the bag full of torn banknotes. However, his father had denied tearing up his savings and claimed the money was still in the bank, the son told the newspaper.

The staff at the cooperative had managed to painstakingly restore 5,000 yuan – checking that each note’s serial number was identified properly – but they have asked local banks to help piece together the rest. Lawyers said the deliberate destruction of money was illegal and an offender could be fined up to 10,000 yuan. However, they added that the retired vet would not face a fine if it was found that he had been suffering from a mental disorder at the time.

South China Morning Post, October 27, 2015

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Letters to the Editor

Burma Overstamps – a Rebuttal, 1

Dear Editor,

The IBNS Journal 54:3 carried an article by Anil R. Bohora (LM-199) titled: "The Facts on High Denomination British India Banknotes with Burma Overstamps."

As a student, I read the article very keenly with expectations of a well researched and properly documented treatise on the subject. As I went along, I soon realized that the article lacked any factual basis, is misrepresented and perhaps the conclusion was first written and the article was built around it.

Bohora's article is written backwards: the conclusion and its preceding paragraphs disclose the real purpose of the article. The rest of the article very clearly discloses that, rather than a bona fide treatise, it is an exercise in fiction to target imaginary vested interests, allegedly dealers and auction houses, whom Bohora accuses of selling genuine British India banknotes with fake Burma overstamps, to enhance their value, for inflated prices over €20,000 and for this castigate IBNS and its Ethics Committee and authors of a well researched and informative book. This is of course a very serious charge – unfortunately not backed by any facts.

Bohora lost sight of the perils of writing a conclusion and then writing an article to serve the agenda and justify the conclusion. The result is only natural – an article based on surmises and conjectures which are wholly devoid of merit and fact and passages which are baseless.

The confusion in Bohora's mind is about Overprinting of Banknotes vs. Overstamping of Banknotes. Everybody from the fraternity is aware of the difference between 'overprinting of banknotes' and 'overstamped banknotes'. However, in the first paragraph of his article, Bohora discloses that this basic difference is lost on him. Bohora states: "... and auction houses are capitalizing on this activity by offering higher denomination British India banknotes with Burma overstamps at very high prices. The question is are these high denomination overprinted notes genuine?" Thus Bohora uses the different terms overstamps and overprinted interchangeably.

He claims that a closer study of the overstamps used on British India banknotes of Rs.1000 or Rs.10,000 (of value higher than Rs.100) reveals the following facts:

"All lower denomination banknotes (Rs.100 or less) have overprints which are lithographed." It's a mystery how Bohora's close study of Rs.1000 or Rs.10,000 banknotes (of value higher than Rs.100) revealed that Rs.100 notes had overprints which were lithographed.

Nonetheless, Bohora's tirade is confined to high denomination Indian banknotes of Rs.1000 and Rs.10,000 which he contends were not overprinted for use in Burma. He has not given any

reference or provided an image of which auction house has listed the Government of India Rs.10,000 overstamped notes and the notes he closely studied.

Pre 1937, British India included Burma but thereafter Burma ceased to be a province of British India and was a separately administered British Colony. Bohora is oblivious to the major difference between the Government of India banknotes printed pre 1937 for British India, of which Burma was a province, vs. Reserve Bank of India (RBI) banknotes printed post 1938 for Burma, a separately administered British colony, and RBI overprinted notes for the Military Administration of Burma and the Burma Currency Board in 1945.

Had Bohora known the difference, he would not have claimed Smoking Gun evidence based upon the proceedings of the British Parliament or RBI's letter dated November 23, 1970, being the correspondence between Mr. C. M. Nielsen and the RBI. This correspondence clearly pertains to RBI notes for "British Military Administration of Burma, etc. Notes", which event transpired eight years later than 1937 i.e. in 1945.

The extract of the letter from Reserve Bank of India:

Reference : FNo./298/12-70/71 dated November 23, 1970.

British Military Administration of Burma, etc. Notes

2. "No notes of denominations higher than Rs.100 were overprinted for Burma."
3. "We confirm that our records differentiate between overprinted notes of 'Military Administration of Burma – Legal Tender in Burma Only' and 'Burma Currency Board – Legal Tender in Burma Only.'"
4. "... The overprinting of BMA and BCB was also done at the (India Security Press)."
5. "... regarding supply of overprinted notes, we are unable to assist you in the matter."

The difference between the Government of India banknotes for British India and RBI banknotes for Burma as a separate British colony are:

Government of India:

- Circulated Government of India banknotes with portrait of King George V with circle of issue Rangoon which were in use until 1937.
- Circulated an urgent interim issue of Government of India banknotes with 'Legal Tender in Burma Only' overprinted / overstamped on portrait of King George V with circle of issue Rangoon for denominations Rs.100, Rs.1000 and Rs.5, Rs.10 (without circle of issue) in 1937.

Reserve Bank of India:

- Printed Burma specific banknotes (peacock notes) with portrait of King George VI for denominations Rs.5, Rs.10, Rs.100, Rs.1000 and Rs.10,000 in 1938.

- Overprinted 'Military Administration of Burma Legal Tender in Burma Only' on Reserve Bank of India notes with portrait of King George VI for denominations Rs.100 (circle of issue Calcutta), Rs.5, Rs.10 (without circle of issue) and for Re.1 Government of India banknotes with portrait of King George VI in 1945.
- Overprinted 'Burma Currency Board Legal Tender in Burma Only' on Reserve Bank of India notes with portrait of King George VI for denominations Rs.100 (circle of issue Calcutta), Rs.5, Rs.10 (without circle of issue) and for Re.1 Government of India banknotes with portrait of King George VI in 1947.

From the facts above, it is clear that the letter from RBI refers only to the KGVI portrait notes issued in 1945 / 1947 and is indeed true that "No notes of denominations higher than Rs.100 were overprinted for Burma" as they pertain to the BMA and BCB. Thus, Bohora's reliance on RBI's letter, dated November 23, 1970, which only reiterates the obvious, is misrepresented in his article.

In the proceedings of the British Parliament, Mr. A. Henderson states: "Mr. A. Henderson ... As regards the large notes, those of 1,000 and 10,000 denomination, it is, as the Order indicates, the fact that those notes are not to be regarded as legal tender. That, of course, does not mean that they will not be legal; but it will mean in practice that the onus will be put upon those who have them in their possession to establish that they came into their possession by lawful means. ..." In other words, high-denomination notes did exist.

In para 1 and subsequent paras of Bohora's article it is discernable that his grievance is that fake high/higher denomination British India banknotes with Burma overstamps are offered at very high prices. It is trite to say that any price for a fake or tampered note is too high. A fake or tampered note is worthless and a source of trouble. This relative concept of very high price for a fake or tampered note – whether overstamped or overprinted – is another instance of confused thinking.



Indian 1000 rupee note stamped with "LEGAL TENDER IN BURMA ONLY" whose authenticity has been challenged.

Bohora is also confused between a note being a fake because it was never printed and put into circulation and that of a genuine banknote being printed and put into circulation but subsequently being rendered a fake by tampering with the note by overprinting or overstamping it.

Bohora closely studied a particular banknote of Rs. 1000 with a Burma overstamp and had a very strong center fold which he accepts is very common on a note of its age. As part of his DNA study, he noticed that the letter "I" from the text "LEGAL TENDER IN BURMA ONLY" overstamped on the center fold of the banknote is intact and not worn out. If looked at closely, the letter 'T' has been subject to wear and tear.

I am enclosing images below of the following note numbers of Rs.1000 KGV Rangoon with overstamp.

1. Note with Serial Number X/6-094996.
2. Note with Serial Number X/6-095146.
3. Note with Serial Number X/6-095958.
4. Note with Serial Number X/6-097133.
5. Note with Serial Number X/6-097172.
6. Note with Serial Number X/6-097173.

All the fonts of overprints on these notes are identical. I have yet to observe even an image of a Rs.1000 Government of India banknote with KGV portrait of Rangoon circle signed by J. W. Kelly without any overprint. Any such note would certainly command a far greater value than the notes with the overprint. Why would anyone want to deface and devalue any Rs.1000 banknotes of Rangoon with rubber stamps, which are RARE?

I also note the image on page 53 in the RBI book *Mint Road Milestones RBI at 75* released by RBI in 2010. The Rs.1000 KGV bearing serial number X/6-097172 is featured.

Bohora should refrain from passing dictums and statements like "IBNS members should not be fooled by fake Burma overprints on Rs 1000 and, maybe Rs 10,000 British India banknotes and should not pay large sums of money for them." I am sure IBNS members are knowledgeable and will not part with their money for fake notes. The listing 5-3-A.1 in *The Revised Standard Reference Guide to Indian Paper Money* by Kishore Jhunjhunwalla and Rezwan Razack is legitimate and correct.

Rezwan Rezak LM-214

Burma Overstamps – a Rebuttal, 2

Dear Editor,

Anil R. Bohora published an article in *IBNS Journal* 54:3 titled "The Facts on High Denomination British India Banknotes with Burma Overstamps." He discussed KGV notes of the Reserve Bank of India in denominations of 1000 and 10,000 rupees endorsed "LEGAL TENDER IN BURMA ONLY."

Mr. Bohora quotes from several accounts of the procedures undertaken to separate Indian and Burmese currencies following WWII, which mention that the Reserve Bank of India was not to be responsible for its 1000 and 10,000 rupee notes previously

circulated in Burma. He also cites correspondence that C. M. Nielsen had initiated with the Reserve Bank of India. Mr. Bohora concludes that high denomination notes (those of 1000 and 10,000 rupee denominations) "were never overstamped for use in Burma. So, in this regard, any contrary opinions should be discounted, as they are based on vested monetary interests for selling genuine British India banknotes with fake Burma overprints to enhance their value." He further recommends that IBNS sanction members attempting to offer such notes.

I beg to differ.

Mr. Bohora quotes, and adds bold face to emphasize, passages in the works he refers to that mention the demonetization of high denomination notes by the British Military Authority in 1945 (administering the government of Burma following liberation). He implies that this action means that such notes were never legal in Burma. Clearly such high-denomination notes *were* prepared for Burma, because Burma-specific KGVI designs in five denominations (ending in 10,000 rupees) were introduced in 1938-39 (P-4-8 in the *Standard Catalog of World Paper Money*, volume 2). Furthermore, you cannot demonetize an emission that never existed. If high denomination notes had never been authorized and issued, no such demonetization would have been required. Thus it is quite clear that high denomination notes did exist. It is further clear from other passages in the same works that the demonetization was directed in order to prevent war profiteers from enjoying the fruits of their offences.

In the parliamentary discussions leading to the Order in Council that modified the relationship of the Reserve Bank of India to the government of Burma, we find the following passage:

"Mr. A. Henderson. As regards the large notes, those of 1,000 and 10,000 denomination, it is, as the Order indicates, the fact that those notes are not to be regarded as legal tender. That, of course, does not mean that they will not be legal; but it will mean in practice that the onus will be put upon those who have them in their possession to establish that they came into their possession by lawful means." In other words, high-denomination notes did exist.

[HC Deb 17 May 1946 vol 422 cc2289-95 2289 — § Order read for resuming Adjourned Debate on Question [9th May]: 'That an humble Address be presented to His Majesty in pursuance of the provisions of Section 157 of the Government of Burma Act, 1935, praying that the India and Burma (Burma Monetary Arrangements) (Amendment) Order, 1946, be made in the form of the draft laid before Parliament.' — 11.57 a.m., third paragraph following.]

The real issue is: were high-denomination British India KGV notes intended to circulate only in India ever modified to make them valid in Burma? These would be parallel to the 1937 "provisional issue" "overprinted" notes P-1-3 in the SCWPM (ending at 100 rupees), with higher denominations not listed in that catalog. Mr. Bohora relies here on correspondence between C.M. Nielsen and one or more officials of the Reserve Bank of India. Bohora reports that Nielsen received information from the Reserve Bank about the technical features of the notes printed "at the Government of India Security Press located at Nashik," to wit, that "No notes of denominations higher than Rs 100 were overprinted for Burma."

That is correct – no high denomination notes were prepared at Nasik. Notes of five, ten, and (presumably – I have not been able to examine one) 100 rupees printed at Nasik have the Burma endorsements lithographed as part of the principal printing operation. These were not prepared “in the field” after initial printing. They are not overprinted using a secondary press.

But in the absence of high denomination notes endorsed for Burma prepared at Nasik, and with an evident need for such notes (else why would the Burma-specific notes have been issued two years later), notes would have been prepared in banking offices to fill the need. All observed 1000 rupee Indian notes marked for Burma have rubber-stamped “LEGAL TENDER IN BURMA ONLY” endorsements, prepared by more than one hand-stamp and showing varying degrees of alignment. Since the bank says that no high-denomination notes were printed at Nasik for Burma, and since high denomination notes seem to have been required, they must have been prepared by the bank, not by its security printer. This process was not addressed in the Nielsen correspondence cited.

Jhunjhunwalla and Razack report only a single block as having been used for the KGV 1000 rupee Burma notes – X/6 – and only ten thousand serial numbers having been used – 090001-100000 (this range was reported in Razack’s article in *IBNS Journal* 53:4, page 11). All images that I have seen of a 1000 rupee note with Burma endorsement fall within this range of numbers. I have not seen a 10,000 rupee note endorsed for Burma.

Mr. Bohora mentions a Burma-stamped 1000 rupee note showing heavy circulation damage before the stamp was applied. I have seen a photo of that stamp, but not the serial number of the note to which it was applied. I am relying on another correspondent who reports that the serial is in the range that Razack reports was used for Burma notes. If the stamps were being applied in the bank’s offices, there is no guarantee that only uncirculated notes were stamped. On the other hand, there is also no guarantee that every note in the range of 10,000 serial numbers received a stamp, so a con artist finding one without the stamp could well have applied a stamp after the fact.

I agree that a rubber-stamped marking for a note of great market value is a strong inducement to create spurious pieces for sale to collectors. But I also believe that we cannot categorically deny that legitimate rubber-stamped notes exist. When dealing with counterfeits that are ambiguous, a “preponderance of evidence” rule must be used. I believe the preponderance of evidence supports the existence of rubber-stamped high denomination British India KGV notes endorsed for Burma. If spurious pieces exist within the reported serial range, we will have to distinguish them using more sophisticated means than have been applied thus far.

And, for the record, I have no “vested monetary interests for selling genuine British India banknotes with fake Burma Overstamps.”

Joseph E. Boling HDL-04

A missed citation

Dear Editor,

I was remiss by not noting all the authors of *Polymer Bank Notes of the World* in my article on Printers’ Test Notes (*IBNS Journal* 54:3). The four authors for this fine reference are: Stane Straus, Donald Ludwig, Martian Meyer and Kee Hong Boon (Tigerson). I take this opportunity to give all the authors their due kudos.

Roland Rollins 9555

Colour can save time for dealers and collectors

Dear Editor,

Dealers have you ever had a ‘Table Blocker’ sit at your pitch, looking through the stock, just to buy one banknote for \$2 after 45 minutes? Or, fed up with looking for that replacement banknote you know is in your stock, but cannot find, then the customer wanders off promising to return. It could be a good idea to colour code specific areas of your stock. This not only speeds up the customer, directing him/her to the specialized area instantly, but also enables you, back at the office, to find stock items faster. Just a dash of colour with a highlighter pen on the top corner of the description/price label, will save you time improving efficiency and maximizing profits. The colours stand out when your eye scans across the top of your stock box. Most dealers have a worldwide stock so it makes sense to have a worldwide system. Collectors will also benefit with ease of identification to specialist subjects. The Postcard/Ephemera trade already use this process to great effect, picking out specialist subject: windmills, transport, scouting, cats, etc.

Suggested colour coding, so we are all singing from the same song sheet:

Replacements	Blue
Commemoratives	Red
Special Serials	Yellow
Specimens	Purple
Polymer	Orange
Control notes/Column sorts	Green

Pam West LM-079

Correction

Dear Editor,

In looking at the Journal article on China’s post war currency by Howard Daniel and myself (*IBNS Journal* 54:3), I saw that Joe Boling was cited as my co-author instead of Howard. Joe did contribute to the original lecture by providing scans of counterfeits, but Howard and I wrote the article for the Journal.

Please make a note to put a correction in the December issue.

Roger Urce 5042

Who's Who on the Multi-face Banknotes of Latin America?

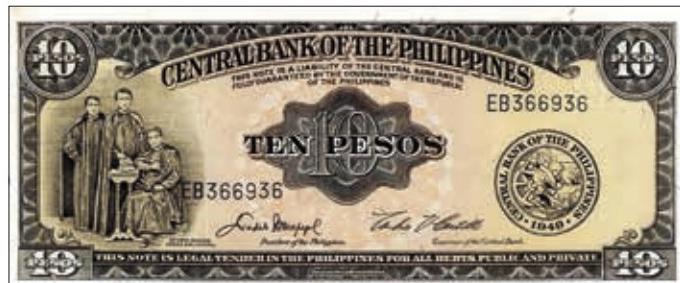
Miguel Chirinos 5992

I remember when I found my first multi-face note for my collection. It was a note from the Philippines of 10 pesos (P136, ND 1949). Since then, I have been interested in learning more about the people who appear on these multi-face notes and to share a little of the history of this type note in Latin America.

First, the story behind the Philippines note. On February 17, 1872, Fathers Mariano Gomez, Jose Burgos and Jacinto Zamora, all Filipino priests, were executed by the Spanish colonial authorities on charges of subversion. The charges against Fathers Gomez, Burgos and Zamora were their alleged complicity in an uprising of workers at the Cavite Naval Yard. The death of the priests awakened anger and resentment among the Filipino people. They challenged the Spanish authorities and demanded reforms. The martyrdom of the three priests apparently helped to inspire the organization of the Propaganda Movement, which aimed to seek reforms and inform people in Spain of the abuses of its colonial government in the Philippines.

The *illustrados* (notable people) led the Filipinos' quest for reforms. Because of their education and newly acquired wealth, they felt more confident about voicing popular grievances. However, since the *illustrados* themselves were the beneficiaries of the changes that the Spanish government had been slowly implementing, the group could not really push very hard for the reforms it wanted. The *illustrados* did not succeed in easing the suffering of the Filipinos; but from this group arose another faction called "the intelligentsia." The intelligentsia also wanted reforms; but they were more systematic than the *illustrados* and initiated the peaceful Propaganda Movement.

The Philippine Islands had become a Spanish colony during the 16th century; they were ceded to the US in 1898 following the Spanish-American War. In 1949, after the Japanese wartime occupation ended and the US had granted independence, the Central Bank of the Philippines issued an undated new set of banknotes (5 centavos-500 pesos) with Quirino and Cuaderno signatures (P125-141). The note of 10 pesos shows the three priests reunited at left and the seal of the Central Bank at right. The Urdaneta and Legaspi Monument in Manila and the Philippines' flag are at center on the back. Dimensions are 161 x 66 mm. The note was printed in England by Thomas de la Rue (TDLR).



Philippines 10 pesos of 1949 English series (P136) depicting priests Mariano Gomez, Jose Burgos and Jacinto Zamora who were executed by the Spanish colonial rulers.

This banknote is popularly known as "Gomburza," which is an acronym of the surnames of the priests Gómez, Burgos and Zamora, the three priests executed at Bagumbayan in Manila by the Spanish colonial authorities. Their execution left a profound effect on many Filipinos; José Rizal, the national hero, would dedicate his novel *El Filibusterismo* to their memory.

In Latin America several countries have issued multi-face notes, among them Brazil, the Dominican Republic, Guatemala and Mexico. Most recently, the Central Bank of Dominican Republic issued two notes with the images of the fathers of the country and the young martyrs from the era of the Trujillo dictatorship.

BRAZIL

Evolution of Races (P196, 196A; TBB B817, 818)

The Federative Republic of Brazil, which comprises half the continent of South America, was discovered and claimed for Portugal by Admiral Pedro Alvarez Cabral in 1500. Portugal established a settlement in 1532 and proclaimed the area a royal colony in 1549.

For thousands of years before the coming of Europeans to the Americas, Brazil's Native American peoples lived in settlements along the rivers and on the coast or roamed the interior in hunting bands. Many of these Indians were expert hunters, farmers and fishermen. Their way of life was tailored to their environment, and they knew much about the habits of animals and the uses of plants. Most of these Indian peoples extracted poisons from plants and fish to use on the hunting darts they shot from blowguns; they also obtained drugs for medical and magical uses from the forest plants. Some groups of Indians were warlike, conducting raids on other tribes for revenge or to prove their bravery. A few practised cannibalistic rites, in which human flesh was eaten.

There were probably around four million Amazon Indians before the arrival of Europeans at the beginning of the 16th century. In the succeeding years, the Indian population was decimated by aggressive Portuguese settlers, epidemics of imported diseases, greedy rubber barons and, more recently, by land-grabbing speculators seeking to make the most of the Amazon basin's mineral wealth, timber and rich pastureland. Today, there are fewer than 100,000 Indians, whose future has become a very emotional issue. Should they be left to live as they have for thousands of years or be integrated into modern society? The latter option now seems inevitable, and hopefully it can be done without any further bloodshed.



The Brazil 500 cruzeiros commemorative note of 1972 depicted five faces of different racial groups representing modern Brazil. This later variety (P196A) issued in 1979 is similar except that the watermark area on the left is covered with vertical lines rather than left blank as in the original note.

In 1972, Banco do Brasil issued a commemorative note in celebration of the 150th Anniversary of Brazilian independence from Portugal. This 500 cruzeiros note features the portrait of five men, which represent modern Brazil and the quest for independence. The dates 1822-1972 are at left as the watermark. Five different historical maps of Brazil are on the back. Dimensions are 171 x 79 mm. This note, in circulation until 1980, was printed by Casa da Moeda do Brasil.

DOMINICAN REP.

Juan P. Duarte, Matías R. Mella and Francisco Sanchez (P167, 171, 175, 177, 184)

In 1822, Jean Pierre Boyer, president of Haiti (formerly Saint Domingue) and the Haitian army occupied Santo Domingo just after the colonist had succeeded in evicting the Spanish rulers. Boyer ruled Haiti and Santo Domingo for the next 21 years and introduced the *Code Rural* – a French-based legal system. Despite attempts to encourage progress, both former colonies declined in prosperity. The university in the city of Santo Domingo was closed, and unused public schools and churches fell into disrepair.

Juan Pablo Duarte (1813-1876) returned home in 1833, after seven years of study in Europe. He was unlike the typical Dominican *caudillo*; he was principled, an idealist, ascetic in his habits, and a genuine nationalist. In 1838, Duarte organized a secret society called *La Trinitaria* (the trinity, after the three-part revolutionary slogan “God, Fatherland and Liberty”), whose aim was to release Dominicans from Haitian domination. The society spread in small groups throughout the land, and the members worked to overthrow the Haitian regime.



Dominican Republic 100 pesos oro of 2003 (P167) honoring independence heroes Juan P. Duarte, Matías R. Mella and Francisco Sanchez.

Francisco del Rosario Sanchez (1817-1861) was a politician and one of the founding fathers of the Dominican Republic. He was the son of Afro-Dominican parents, Narciso Sánchez and Olaya Del Rosario, who were not married at the time of his birth. Sanchez traveled to the United States and Europe as a young man. His vision of the cause was the typical republican goal of the Age of Enlightenment. Duarte, till then leader of the independence struggle, was exiled to Venezuela in 1843, during the last and most crucial stage of the struggle. Then Sánchez became the central presence in the Dominican revolt. This is why he is considered the “real” founding father of the Dominican Republic by many authors.

Matías Ramón Mella (1816-1864), is also regarded as a national hero in the Dominican Republic. He contributed significantly during the 1844 Dominican War of Independence against Haiti, and was involved in the storming of St. Giles Fort by Dominican forces. At the time of the *Grito de Capotillo* on August 16, 1863 – which marked the start of a struggle against reimposed Spanish rule – the already ailing Mella served as vice president of the Republic government of the Restoration. He held this office until his death on June 4, 1864. He is entombed in a beautiful mausoleum, *Altar de la Patria*, at the *Puerta del Conde* (Count’s Gate) alongside Duarte and Sanchez. The Order of Merit of Duarte, Sanchez and Mella is partially named in their honor.

In 2000, Banco Central de la República Dominicana issued a new note of 100 pesos oro (P167), depicting J.P. Duarte, R. Mella and F. R. Sanchez at right. Juan P. Duarte appears also as the watermark. *Puerta del Conde* is at left on the back. It was printed in Canada by British American Bank Note Company. The same note printed by De La Rue was issue in 2001 (P171) and 2006 (P177). In 2002, a commemorative note for the 55th anniversary of the Central Bank with similar design (P175) was put into circulation but with some colors a little different. It was printed in London by De La Rue.

In 2010, a similar design but redenominated in pesos dominicanos was issued (P184). These notes are dated 2010, signed by Héctor Valdez Albizu and Vicente Bengoa, have the printer imprint of OBERTHUR technologies, and feature a new screen trap background pattern. Dimensions are 156 x 67 mm.

Mirabal Sisters (P178)

The Mirabal sisters (Patria, Minerva and Antonia) grew up in an upper class environment in Dominican Republic. All married and raised families. Their father was a successful businessman. When Rafael Trujillo came to power in 1930, their family lost almost all of its fortune. They believed that Trujillo would plunge their country into economic chaos.

Minerva, influenced by her uncle, became the most involved in the anti-Trujillo movement. She studied law and became a lawyer, but when she rejected Trujillo's romantic advances, he ordered that she was not to receive her degree. Her sisters later joined her in anti-Trujillo activities, and they eventually formed a group of opponents to the Trujillo regime, popularly known in Spanish as *Las Mariposas* (The Butterflies).

Dictator Rafael Leonidas Trujillo (1933-61) was by any definition a megalomaniac. Within years of taking power he had built a personality cult in which he adorned himself with titles such as 'The Benefactor' or, more simply, '*El Jefe*' (The Boss). In the numismatic history of the Dominican Republic, some notes were issued for circulation bearing his image and others were commemoratives for important events. In 1956, Trujillo's portrait appeared on a 20 pesos (P79) with the slogan alluding to the Trujillo era, bearing the phrase "*Year of the Benefactor of the Fatherland.*" (After his assassination in 1961, most copies of this note were destroyed, making it a very rare item today.)

Two of the Mirabal sisters were incarcerated and tortured on several occasions. The sisters' husbands were jailed at La Victoria Penitentiary in Santo Domingo. On November 25, 1960, Trujillo sent men to intercept the Mirabal sisters after the three women had visited their husbands in prison. The unarmed sisters were led into a sugarcane field, then beaten and strangled to death. Their car was later driven off a mountain known as *La Cumbre*, between the cities of Santiago and Puerto Plata.



The 2007 200 pesos oro note of Dominican Republic honoring the Mirabal sisters – Patria, Minerva and Antonia – who were martyred in the struggle against the long-time dictator Trujillo.

The deaths of the Mirabal sisters caused general outrage throughout their native country. The resultant publicity of the deaths caused the Dominican Republic to become more interested in the Mirabal sisters and their cause. This public support and awareness contributed to Trujillo's assassination six months later in May 1961. The Mirabal sisters were buried in *Ojo de Agua*, an area outside the city of Salcedo. Today, this home has been turned into a museum in their honor and is open to the public.

Banco Central de la República Dominicana (BCRD) issued a note of 200 pesos in 2007 (P178) showing the Mirabal sisters with a butterfly among them and vertical serial number at right. Juan P. Duarte is the watermark. A view of the *Monumento a las Hermanas Mirabal* (Monument to the Mirabal sisters) in front of their museum and the Dominican flag are at left on the back. Dimensions are 156 x 67 mm.

On October 1, 2012, the BCRD issued a 200 peso note with portions of the design changed in color from gray to green to avoid confusion with the existing 50 peso note. The new note (PNew) is like P178, but dated 2009. It has the same signature combination, and the denomination spelled out as 'pesos oro.' Both notes were printed in London by De La Rue.

GUATEMALA

Hurtado, Valverde and Alcántara (P120)

The music of Guatemala is very diverse. Guatemala's national instrument is the marimba, an idiophone from the family of the xylophones, which is played all over the country, even the remotest corners. The most famous marimba performers in Guatemala are Sebastián Hurtado, Mariano Valverde and Germán Alcántara.

Sebastian Hurtado (1827-1913) was born in Quetzaltenango, Guatemala. He was one of the founders of the Hurtado Brothers and their Royal Marimba Band and toured several countries in Central America, Mexico and the United States in the early 20th century. He received several awards and recorded most his repertoire. In 1894, Hurtado invented the chromatic marimba, which contained two rows of keys instead of one.

Mariano Valverde (1884-1956) also was born in Quetzaltenango. He studied at the Instituto Varones del Occidente and received private music lessons, after moving to the Conservatorio Nacional de Guatemala. He became a piano virtuoso and prominent director of marimba. He traveled with the Hurtado Brothers' band through the US. Valverde wrote more than 100 compositions, one of them "*Noche de Luna entre Ruinas*" (Moonlight among the ruins), written after the earthquakes in December 1917, became one of the significant waltzes in Guatemala.

Germán Alcántara (1863-1910) was born in Guatemala City and he learned under the tutelage of Vicente Andrino, Emilio Dressner and Lorenzo Morales. Alcántara was a notable performer of the harp and marimba, being a member of the *Banda Marcial de Guatemala* for many years. He served as the head of the *Banda de Antigua Guatemala*, and also served as director of the Conservatorio Nacional. Several of his works became part of Guatemala's popular musical heritage as a part of the repertoire of the leading marimbas and orchestras of Guatemala during the early 20th century.



Guatemala issued its first-ever 200 quetzales note in 2009 to honor the three famous marimba players Sebastián Hurtado, Mariano Valverde and Germán Alcántara (P120).

The Central Bank of Guatemala issued a new note of 200 quetzales in 2009 (P120) bearing the portraits of Sebastián Hurtado, Mariano Valverde and Germán Alcántara on the front and also as the watermark. A marimba is behind them. A vertical serial number at right and a wave serial number below the coat

of arms is at center, with a Quetzal bird at upper left close to the denomination. On the back are notes from "La Flor del Café" by Alcántara, a chromatic marimba invented by Hurtado and an allegory to Valverde's "Noche de Luna entre Ruinas" at center.

There are over 20 security features on the bill, ranging from special paper, UV ink, latent image, a security thread, a holographic patch and laser etching of the slightly curved serial number below the watermark area. The denomination of 200 quetzales is expressed in western and Maya style. The national bird, the Quetzal, is on both sides. This is first note with this denomination in Guatemala's history and it was put into circulation in November 2009. It is the first multi-face note from Guatemala and was printed in Germany by Giesecke and Devrient.

MEXICO

Boy Heroes (P71, 77, 83, 87, 88)

The final battle of the Mexican-American War (1846-48) took place at the fortification of Mexico City known as Chapultepec castle. The castle, surrounded with land mines, was occupied by a military academy and defended by 1,000 soldiers, most of them young cadets. American General Winfield Scott ordered the castle stormed on September 13, 1847. The land mines failed to explode, and the invaders were able to scale the walls. The cadets joined in the struggle, choosing death over surrender.

For Mexicans, the US invasion of the "Halls of Montezuma" have been symbolized by the young cadets called the "Niños Heroes" ("Boy Heroes"). The cadets are immortalized in the street names of nearly every town. Statues depict their martyrdom throughout the republic, but none is more monumental than that at the foot of Chapultepec castle, where it said one cadet (Juan Francisco Escutia) hurled himself wrapped in the Mexican flag. The city capitulated on September 14, the day before the celebration of Hidalgo's *Grito de Dolores*, Mexico's Independence Day.

The war ended on February 2, 1848, with the signing of the Treaty of Guadalupe Hidalgo. This treaty ceded to the United States the land that now comprises the states of California, Utah and Nevada, as well as parts of Arizona, New Mexico, Wyoming and Colorado. Mexico also renounced all rights to Texas. During the war 1,773 Americans were killed in action and 4,152 were wounded. Mexican casualty reports are incomplete, but it estimated that approximately 25,000 were killed or wounded between 1846-1848. The monument is an important patriotic site in Mexico. On March 5, 1947, nearly one hundred years after the battle, US President Harry S. Truman placed a wreath at the monument and stood for a moment of silence.



Mexico has honored the young cadets who gave their lives to defend the castle of Chapultepec during the Mexican-American War on several banknotes. This version (P88) is from 1985.

In 1980, Banco de Mexico issued a multicolor note of 5,000 pesos (P71) depicting the "Niños Heroes," Francisco Marquez, Agustin Melgar, Fernando Montes de Oca, Vicente Suarez, Juan de la Barrera and Juan Francisco Escutia. A Mexican flag with the legend "Batallón activo de San Blas" is at center-right. One of the Heroic Teenage Soldiers is a watermark and there is narrow serial number. Chapultepec castle is at center on the back. The site of the hill was a sacred site for Aztecs, and the buildings atop it have served several purposes during its history including that of Military Academy, Imperial residence, Presidential home, observatory, and presently, the Museo Nacional de Historia. It is the only castle in North America that served as a royal residence – Mexican Emperor Maximilian I and his consort, Empress Carlota, during the Second Mexican Empire.

Keeping the same design but with S. A. (*Sociedad Anónima*) removed from the bank title, this banknote was issued with three different dates in 1983 – May 13, July 26 and December 12. In 1985, a similar design was put in circulation but with slight modifications. The design of "Boy Heroes" continued over the watermark. Chapultepec castle is on the back with the design slightly modified too. All these notes were printed by Banco de México. Dimensions are 155 x 67 mm.

Conclusion

Recently, some African nations have issued multi-face notes. They include Ghana (series of the 'Big Six'), Nigeria, Eritrea, Morocco and Lesotho. In most of them appear political leaders, kings and important people in their history. For instance, in 1997 the new state of Eritrea issued a set of notes (1, 5, 10, 20, 50 and 100 nakfa – P1-6) showing native children and community members. All these notes were designed by Clarece Holbert of the US Bureau of Engraving and Printing and printed in Germany by Giesecke and Devrient. Also, the Philippines and Thailand have put into circulation recent multi-face notes

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Test Your Knowledge

This quick quiz is just for fun. The answers are on page 24.

1. What is the principal unit of currency in Latvia?
2. President Quett Masire appears on banknotes issued by which southern African country?
3. On the banknotes of which British dependency would you find St. Sampson's Church and St. Andrew's Church (but not on the same banknote).
4. In which two countries or colonies did the Bank of Nova Scotia issue banknotes?
5. In 2003 the Cayman Islands issued a \$1 note commemorating the 500th anniversary of what event?
6. The Széchenyi Chain Bridge over the River Danube appears on the banknotes of which country?
7. Which former English security printing company is recognized by the initials 'BFL'?
8. What is the current note-issuing authority in Kazakhstan?
9. Which of the following currency units was never used on banknotes issued in Algeria?
 - a. centimes
 - b. francs
 - c. dinars
 - d. nouveaux francs
 - e. rials
10. How many kings of Belgium have appeared on banknotes issued in the Belgian Congo?



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Promotional Notes of Security Printers Offer a Look into the Future of Banknote Design

Martien van de Ven 10864

Promotional notes of banknote printers and suppliers are specially made to demonstrate the latest techniques. One or more new feature will be on show for potential customers. From a technical point of view, these notes are indeed a glimpse of the future.

The visual expression of these techniques, in the form of a promotional banknote, is important. To be innovative one must also have an innovative attitude. For a good graphic artist the design of a banknote is an especially engaging work because their artistic skills are fully exploited. When designing real banknotes there are so many established rules that designing a promotional note is, in comparison, a joyful mission.

It usually takes many years from the time the decision is made to issue a new series of banknotes to the day the public can have access to these notes. With the introduction of the euro it was expected that after seven years the notes would be replaced by the next generation. This eventually became 11 years, a delay of four years. It could be worse: we are still waiting for the new Swiss franc. The design was announced in 2007 and now, eight years later, there is still no new note in circulation. In this case, technical problems with the printing, changing to a different paper substrate, caused additional delays. Unfortunately in the meantime the design is becoming outdated. The latest news is that the first note in the new series will be launched in April 2016.



Front (top) and back of a promotional note with a wolf theme designed by Jura.

A banknote requires a complex interaction between design, security, printing and materials. It starts with the choice of a design idea or maybe even with the choice of a designer. But in this first stage, everyone will be influenced by what happens around them. Policymakers and designers get their inspiration from their surroundings. National central banks, where these decisions are taken, are closed communities, often each with its own designers, mostly technically skilled because of the complexity of the process. But with the potential of computer programs, the complexity of security structures is strongly increased. Also with the technical ability of laser engraving, the work is shifting slowly from the craftsman to the artist.

In recent years there has been a lot of research concerning the banknote as a normal object of use. The Dutch National Bank is a frontrunner in this study. One of the outcomes of the study: if people like a banknote, they are more willing to examine the security features.



Crane Currency (top) used a flower as the theme for this promotional note produced for the African Banknote Conference in 2014, while Oberthur Fiduciaire, of France, used a seahorse and fish as the theme of its note.

The question of what is "beautiful" has also been studied: it seems that people prefer recognizable motifs such as flowers and animals, rather than portraits and buildings. They prefer bright colours. Let designers "do their thing" and you'll likely see more flora and fauna and overall the designs will be more colourful. This trend is already noticeable in the promotional notes that have been made in recent years.

Designers will inspire each other and policymakers will be influenced by what they see. Presenting promotional notes is therefore focussed on the major security printing conferences such as Intergraf, Banknote Conference and Reconnaissance meetings.

At the security printing conferences designers traditionally play a supporting role. The main goal of these conferences is technology and the exchange of experiences and data provided by central banks. A few years ago, the International Banknote Designers Association was founded. Now designers have their own platform, not only to present themselves but also to learn from each other and see each other's work. Original work is generally much more artistic than the banknotes that emerge from central banks as final designs are often restricted by strict rules.



Toppan Printing of Japan used an appealing design from nature rather than bright colour in this promotional note.

Now the national and central banks with their printing houses must also be convinced. The bigger they are the harder it is to bring about change – see the recent US dollar banknote and the euro redesigns. But the colourful train full of flowers and animals has already left, and one day it will also arrive in the US and at the European Central Bank.

That is why I dare to proclaim this statement: look at promotional notes and see how future banknotes will look. More colourful and brighter than today, with animals and flowers appreciated by everyday users.

And to conclude with another statement: look at current promotional notes and you see the past of the Dutch guilder banknotes. Look at the Snipe note of 1981(P97) and the 1992 Sunflower note (P96) beaming from the paper almost unaffected by age. Central banks are very conservative, but these examples from the past and the promotional notes of today hold the promise of a brighter future.



A colourful promotional note from De La Rue based on two bird designs – the kingfisher on the front (top) and the heron on the back.

The main carrier of this new trend to brighter designs is De La Rue. It often designs and prints banknotes for countries which have no banknote printing houses themselves. De La Rue has a huge design department and an impressive portfolio, including a variety of promotional notes. The company adds more "recognizable motifs" on these notes every year.

The company often gets an assignment when new notes have to be made in a very short period of time, due to unexpected circumstances. Working with ready-made designs saves time. Animals and flowers therefore form an increasingly big part of the designs, maybe not always as the head motif but it certainly helps to win the public's appreciation for the note. Because of the use of more natural motifs and their intrinsic cheerful attitude, brighter colours tend to be used, so the effect is amplified.



Insects are the dominant images on these test notes by PWPW Poland and KBA NotaSys.



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P 87s, 20 Złotych 1939, specimen



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P 13ct, 5 Tomans (1924)
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1 and 2 Pfennig Emergency Banknotes of the German Reichsbank Branch Offices

Uwe Bronnert 9253 (translated by Hans-Dieter Müller)

A n old German proverb says: "Wer den pfennig nicht ehrt, ist des Talers nicht wert" ("Take care of the pence and the pounds will take care of themselves"). This proverb describes appropriately the affinity of Germans to their smallest currency units. While other member states of the European Monetary Union abstain from the use of the 1 and 2 eurocent coins, an emotion-driven discussion broke out in Germany in 2004, about whether the 1 and 2 eurocent coins were dispensable or not.

Because of the British naval blockade during the First World War, Germany was cut off to a large extent from raw material supplies and copper ran short. As a reaction, the Reichsbank started to withdraw the copper-based 1 and 2 pfennig coins. In 1917, to compensate, the state-owned mints produced a limited number of 50 million of 1 pfennig coins made of aluminium. Those few copper coins which had remained in circulation disappeared completely in 1920, when the value of the metal in the coins exceeded its nominal value due to the constant devaluation of the German Mark.



From top left to bottom right: front and back of 1 pfennig copper coin of 1914, and front and back of 1917 1 pfennig aluminium replacement coin.

Municipalities and enterprises – especially retail traders – began to help themselves and introduced small denominations emergency notes. One must wonder about the *raison d'être* of these tiny means of payment, especially because it was not possible to purchase anything with such a small amount of money. Unlike in the north, prices in southern Germany were not rounded up or down to 5 or 10 pfennig. For example, at the beginning of 1920 in Altusried in Bavaria a half litre of beer cost 37 pfennig and one litre of fresh milk 72 pfennig. That means 3 pfennig were required for change (from 40 pfennig) and 2 pfennig for payment (in addition to 70 pfennig). The municipality of Altusried therefore introduced emergency notes of 1, 2 and 3 pfennig. There weren't any advantages for Altusried's treasury resulting from the issue of

these tokens – not even if purchases by collectors were taken into account – because the cost of producing one 1 pfennig note was 1.20 pfennig [see Prange, page 30].



From top left to bottom right: Front and back of Altusried municipality 1 pfennig note of 1920; front and back of Altusried municipality 3 pfennig note of 1920.

What happened if a municipality did not issue such emergency notes can be seen in Munich, where as a reaction about 400 different issuers introduced the so-called *Bäckergeld* (baker's money) [see Keller, Kleingeldscheine, page 361 ff]. It was named "baker's money" because many of these issuers were indeed bakeries.

The high prices for the raw materials on the one hand and the low nominal value on the other resulted in most of these pfennig vouchers having tiny dimensions – often as small as stamps or in some cases even smaller. Many of them even have serrated edges like postage stamps.

A few municipalities produced their own coins to fill the void. Understandably emergency coins, like those in Eldagsen (Hanover), Frankenthal (Palatinate) and Zwiesel (Bavaria), were only rarely issued. Those produced by the mint of Stuttgart in Württemberg for the municipalities of Aalen, Calw, Cannstatt, Freudenstadt, Mergentheim, Ravensburg, Reutlingen, Rottweil and Tübingen are exceptional. These 1 and 2 pfennig coins were made of iron and have a uniform design. The front shows the denomination as a number with the word *pfennig* below and

the words *Stadtgemeinde* or *Oberamtsgemeinde* followed by the name of the municipality at the edge. The back shows an antler overwritten with *Notgeld* above the year 1920. The diameter of all these coins is 15.6 mm. The mint runs were somewhere between 10,000 and 150,000 coins.

Following a directive of the Board of the Reichsbank some Reichsbank branch offices (e.g. in Arnsberg, Bautzen, Halle an der Saale, Iserlohn, Lippstadt, Neheim, Oschersleben, Paderborn and Wilhelmshaven) produced their own 1 and 2 pfennig emergency notes. Noticeably these municipalities are located at the margin of the main area where such denominations were usually introduced.



Municipal coupons, from top left to bottom right: Vilsbiburg district, 1 pfennig; Mühldorf town, 1 pfennig; Burghausen town, 1 pfennig; Regensburg, main treasury, undated, 1 pfennig (front); Regensburg, main treasury, undated, 1 pfennig (back); Traunstein town, 2 pfennig (front); Traunstein town, 2 pfennig (back); Dramburg town, 2 pfennig; Schmalkalden treasury, 1920, 1 pfennig.

The directive of the Board of the Reichsbank in Berlin very likely did not contain any specifications concerning the design of these notes. With the exception of the notes issued in Lippstadt, they were all produced using rubber stamps, typewriting or handwriting on paper or paper board. They all bear a stamp or an official seal showing either the republican eagle or the imperial eagle. All were signed manually, except those issued in Halle, which bear the printed signature of the bank assessor named Freiesleben.

"At that time he [Freiesleben] was actually working as deputy director, but likely headed this Reichsbank branch office temporarily in the last quarter of 1919, the time these notes were manufactured. Because of his poor health, the actual bank director, Querndt, had already been retired while his successor, bank assessor Froelich from Hamburg, had not begun his work yet. Moreover Froelich was called in the meantime to work at the Reichsbank Board in Berlin instead" [Biging, page 58]. An old compilation contains a remark, stating that the notes originating from Halle a. S. were in circulation for only three days.

The official report for the year 1922 issued by the Reichsbank and dated May 30, 1923 contains the following remark: *"Taking into account the low purchasing power of the pfennig values, which has decreased even more due to the high inflation rate, dealing with such amounts is neither justified nor economically efficient any more. Therefore there's no need for further minting of such small money. That means that the practices of certain Reichsbank branch offices producing and issuing their own vouchers of 1 and 2 pfennig printed on paper can be stopped as well: in any case those issues have never reached a remarkable volume."*



From top left to bottom right: Front and back of undated Munich Carl Steinmetz 1 pfennig coupon; Julius Butz, Munich, undated 2 pfennig coupon; Post office 3 Munich 1 pfennig coupon dated January 22, 1920.



A strip of perforated coupons from Passau town, undated.



Front (left) and back of Calw municipality 1920 1 pfennig coin.

Not all these vouchers were put into circulation. The 1 pfennig emergency notes from Neheim and Paderborn are considered to be test specimens. Whether the same is applicable for the so far unconfirmed 2 pfennig note of Paderborn and the 1 pfennig note of Arnsberg or not, still remains subject to speculation.

A look at the prices given in Keller's catalogue [Keller, *Deutsches Reich*, page 94 f.] dated 1956 shows clearly that some of these emergency notes are quite rare. Not only the test specimens, but also the notes from Oschersleben are valued at Dm 50. To illustrate what this means today: the 5 mark Reich's Treasury note dated July 11, 1874, which is nowadays sold for €1500 in very good or good condition, is included in this catalogue with a price of Dm 40!

Apart from the notes from Wilhelmshaven and Halle, these emergency notes issued by the Reichsbank branch offices are rarely offered for sale or auction. Therefore it does not seem to make much sense, to assign a price to them.



Reichsbank branch office coupons, from top left to bottom right: Bautzen, undated, 1 pfennig, front, back blank; Halle a. S., 1920, 1 pfennig, front; Halle a. S., 1920, 1 pfennig, back; Iserlohn, undated, 1 pfennig, front, back blank; Iserlohn, undated, 2 pfennig, front, back blank; Iserlohn, undated, 1 pfennig, front, back blank.

Reichsbank branch office coupons

No	Issued in	Denomination	Date	Approx. size	Material	Remarks	
R1	Arnsberg	1 pfennig	Not dated	?	Paper board	With imperial eagle stamp	Denomination handwritten
R2	Bautzen	1 pfennig	Not dated	35 x 50 mm	Paper board	With imperial eagle stamp	Denomination handwritten
R3	Halle a. S.	1 pfennig	1920	27 mm	Round paper board		Denomination stamped
R4.1	Iserlohn	1 pfennig	Not dated	42 x 42 mm	Paper board	With imperial eagle stamp Denomination handwritten	White
R4.2		2 pfennig					
R4.3		1 pfennig					Light blue
R4.4		2 pfennig					Greenish blue
R5	Lippstadt	1 pfennig	Not dated	72 x 48 mm	Thick paper	Seal with imperial eagle	Denomination printed
R6	Neheim	1 pfennig	1920	?	?	Test specimen, not issued	
R7.1	Oschers-leben	1 pfennig	Not dated	40 x 40 mm	Paper board	Seal with republican eagle	Denomination stamped
R7.2		2 pfennig					
R8.1	Paderborn	1 pfennig	Not dated	?	?	Test specimen, not issued	
R8.2		2 pfennig				With imperial eagle stamp Denomination written with typewriter	Reverse: Stamp and number
R9.1	Wilhelms-haven	1 pfennig	Not dated	50 x 40 mm	Paper board	With imperial eagle stamp. Denomination written with typewriter	Dark blue
R9.2		2 pfennig					
R9.3		1 pfennig		63 x 56 mm	Thin paper		Greyish yellow
R9.4		1 pfennig			With imperial eagle stamp	Greyish yellow	
R9.5		2 pfennig				Light blue	



Reichsbank branch office coupons, from top left to bottom right: Lippstadt, undated, 1 pfennig, front, back blank; Oschersleben, undated, 1 pfennig, front; Oschersleben, undated, 1 pfennig, back; Oschersleben, undated, 2 pfennig, front; Oschersleben, undated, 2 pfennig, back.

Reichsbank branch office coupons, from top left to bottom right: Paderborn, undated, 2 pfennig, front, trial specimen; Paderborn, undated, 2 pfennig, back, trial specimen; Wilhelmshaven, undated, 2 pfennig, stamped with imperial eagle, front, back blank; Wilhelmshaven, undated, 1 pfennig, stamped with republican eagle, front, back blank; Wilhelmshaven, undated, 2 pfennig, stamped with republican eagle, front, back blank.

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Test Your Knowledge – Answers

These are the answers to the quiz on page 16.

1. The principal currency unit in Latvia is the lati.
2. Quett Ketumile Joni Masire, the second president of Botswana (1980 to 1998), appears on a number of banknotes issued in Botswana (P6 to 19).
3. The churches of St. Sampson and St. Andrew are depicted on banknotes issued by The States of Guernsey.
4. The Bank of Nova Scotia issued banknotes in Canada and Jamaica.
5. The \$1 note issued in 2003 by the Cayman Islands commemorates the 500th anniversary of the discovery of the Cayman Islands.
6. The Széchenyi Chain Bridge joins Buda and Pest in Hungary and the bridge is depicted numerous times on Hungarian banknotes.
7. The former English security printer Barclay and Fry Limited is sometimes identified as 'BFL'.
8. The current note-issuing authority in Kazakhstan is the National Bank of Kazakhstan.
9. Banknotes denominated in rials have never been issued in Algeria.
10. Two – King Leopold II and King Baudouin are depicted on banknotes issued in the Belgian Congo.

George Wellington Hyndman and the Crisis in Canada's Finance Department

Michael Zigler 9556

In September 1929, just a month before the stock market crash on Wall Street signaled the start of the Great Depression, a shockwave of another sort rippled through Canadian financial circles. The Assistant Deputy Minister of Finance, one of the government's most senior financial officials, whose signature had appeared on Canada's banknotes for 11 years, was arrested and charged with theft of government bonds. Although this was a major scandal at the time, today it is largely forgotten.

Prior to the establishment of the Bank of Canada in 1935, Canada's finances were managed by the Dominion Finance Department. The Minister of Finance was a member of parliament and a cabinet minister. The most senior civil servant in the department held the title of Deputy Minister of Finance. The Dominion Finance Department was divided into several divisions including the currency division. An Assistant Deputy Minister of Finance oversaw the departments including the currency division led by the Comptroller of Currency.

The Currency division was responsible for the issue of banknotes for circulation in denominations of \$5, \$2, \$1 and 25 cents. Denominations of \$5 and higher were issued by the Chartered Banks.

This story focusses on George Wellington Hyndman, who rose to be Assistant Deputy Minister of Finance, but who managed to get himself into trouble and disgrace due to a lack of honesty. What causes a person born into a wealthy family, as was Hyndman, with many privileges, garnering trust, rapid advancement in the civil service and marrying into a wealthier family, to steal from his employer, from his government and from his wife's family? This is an early example of what is now known as "white collar crime."

George Wellington Hyndman was hired by the Finance Department of the Dominion (or national) Government on December 9, 1904. He initially served as a junior clerk and

was subsequently promoted through several areas of increasing responsibility, up to Comptroller of Currency and ultimately to Assistant Deputy Minister of Finance, in 1924.

Little known by collectors are the scandals which lead to Hyndman's dismissal following his criminal conviction and his imprisonment in 1930. This, combined with the lengthy illness and untimely death of J.C. Saunders, the Deputy Minister of Finance in April 1930, left the Finance Department in a leaderless policy void at the outset of the Great Depression. The financial turmoil also contributed to the defeat of the Liberal government of the day, led by William Lyon Mackenzie King, in the 1930 election in favour of the Conservatives under R.B. Bennett.

Any collector of Dominion of Canada notes is familiar with the name of Geo W. Hyndman and his signature



The signature of George Wellington Hyndman (top) which appeared on a variety of Dominion of Canada notes and a Canada \$2 from 1914 (P30c) bearing his signature as Comptroller of Currency.

Dominion banknotes bearing the engraved signature of Geo W. Hyndman

Year	Denom	Charlton Cat #	Signatures	Comments	Known Sheet Number Ranges
1912	\$5	DC-21d	Hyndman Boville	Seal over 5 "countersigned"	B549001 - B667965
1912	\$5	DC-21e	Hyndman Saunders	Seal over 5 "countersigned"	B669661 - B810301
1912	\$5	DC-21f	Hyndman Saunders	Seal only "countersigned"	B829268 - B1000000
1912	\$5	DC-21g	Hyndman Saunders	Seal only "Comptroller of Currency"	C000001 - C750000
1914	\$2	DC-22d	Hyndman Saunders	Seal over TWO	P614697 - R708220
1914	\$2	DC-22e	Hyndman Saunders	Seal only	R711341 - S742000
1917	\$1	DC-23c	Hyndman Saunders	Seal over ONE	A910501A - F226731A
1917	\$1	DC-23d	Hyndman Saunders	Seal only	F282601A - J855000A
1923	25¢	DC-24a	Hyndman Saunders	"Authorized"	000001/A-M - 051000/A-M
1923	25¢	DC-24b	Hyndman Saunders	Without "Authorized"	051001/A-M - 092000/A-M
1923	\$1	DC-25a	Hyndman Saunders	Black Seal	A000001 - C1000000
1923	\$2	DC-26a	Hyndman Saunders	Black Seal	A000001 - B1000000

Hyndman's signature appeared on approximately 62 million Dominion notes with a face value of around \$100 million.

A History of the Hyndman family

The Hyndman family is old Anglo-Saxon, having probably come from Germany to Holland in the early centuries of the Christian era. The German name "Hindman" then became the Dutch "Hyndman." Legend reports the family moved from Holland and settled in Scotland, at Ardsale.

In the time of the "Ulster Plantations" (when the English king sent Protestant settlers into Roman Catholic Ireland), three Hyndman brothers went over to Ireland from Scotland. One is said to have settled in County Antrim, one at Derry (Londonderry) and one in County Down. The old family had meanwhile been living mainly in Lunderstoun and Springwide, Scotland. There is no doubt that the West Indian and some of the Australian, Canadian and United States Hyndman families are descended from the three brothers who went to Ireland in the time of James I.

Thomas Hyndman was born in Belfast in 1778, and died in Glenoak, County Antrim (near Crumlin), Ireland, in 1815. He and his wife Elizabeth had five children including Robert Hyndman who was born in St. John's, Antigua in 1806, and died in Prince Edward Island, Canada, on April 25, 1868. He married Ann McNutt in 1826, and they had 11 children including Frederick William.

Frederick William Hyndman was born in Prince Edward Island on September 4, 1841, and died on September 8, 1925. He married Eliza Nelson on September 22, 1871. He was educated at the Central Academy, Charlottetown and joined the Royal Navy in 1856. He was attached to the Hydrographic Survey of the Gulf of St. Lawrence and Newfoundland, under Captain Orlebar. He was engaged in hydrographic work for the rest of his naval career, and was present at the opening of the Suez Canal in 1869. He retired from the Navy in 1870 and returned to Prince Edward Island and served as Marshal of the Vice-Admiralty Court, Secretary to the Railway Board, Provincial Auditor, and Vice-Consul for USA, 1883-1888. In 1872 he entered the marine insurance field and became the Agent for Lloyd's of London, which was the start of Hyndman and Co. Insurance (which still operates today).



"Watermere," Charlottetown (left), Geo Hyndman's childhood home, and Frederick W. Hyndman, Geo Hyndman's father.

Frederick Hyndman and Elisa Nelson had six children including George Wellington (b. March 16, 1879). Young George Wellington Hyndman spent his early years at his parent's now historic house "Watermere" in Charlottetown. Frederick W. Hyndman had Watermere built in 1877. Hyndman sold the home to Senator George W. Howlan in 1887. Howlan was serving as Senator at the time but would later go on to become Lieutenant Governor of Prince Edward Island from 1894 until 1899.

George Wellington Hyndman

The 1881 census shows a two year old Geo living with his family in Charlottetown, and in the 1891 census Geo is 12 years old and still living at home in Charlottetown.

Interestingly, Geo appears in the 1901 census twice. In the first entry, he is 22 years old and living at home in Charlottetown. He is listed as a bank clerk, worked 12 months in the previous year and was earning \$400 per annum. In the second entry, he is living in a boarding house in Toronto. He is working as a bank clerk, and worked 12 months in the previous year earning \$700. The birthdates and birthplaces match. My best assumption is that Geo's well-connected father arranged for him to work at one of Toronto's big banks as an apprentice, yet still considered him to be living at home when the census takers arrived. The difference in claimed salary is open for speculation. Did Geo get a raise that he didn't tell his father about? In the same census Geo's older brother is listed as a civil engineer, and is earning just \$400 pa.

On December 9, 1904 Geo began working for the Dominion Finance Department in Ottawa as a junior bank clerk.

George Wellington Hyndman and Mary Campbell Hall were married on June 5, 1907 and they had two sons, Arthur Gerald (b. 1908) and Roy Hall (b. 1913). In the 1911 census Geo is living in Ottawa, is working as a bank clerk for the Dominion Government and is earning \$1600 per annum. Mary and baby Arthur are not listed.

Hyndman and the Dominion Finance Department

In 1912 the largest branch of the Finance Department was the currency branch, with a staff of 48 working under the Comptroller of Currency, James Ernest Rourke. The accounts branch under Chief Dominion Bookkeeper J. C. Saunders had a staff of 28. A sub-branch, with G.W. Hyndman in charge served bookkeeping functions, inspected all cheques issued by the Dominion Government and reconciled these with bank statements. Hyndman is listed as a "senior clerk."

The finance act and the Dominion notes act of 1914 took Canada off the gold standard. Banks were no longer required to redeem in gold, but could redeem in their own banknotes or with Dominion notes. The obligation of the Dominion to redeem its notes in gold was suspended. This had the effect of dramatically increasing the work load in the Finance Department in issuing, countersigning, and redeeming Dominion notes, in order to provide the banks with sufficient Dominion notes to meet their needs. The government advanced Dominion notes to the banks with interest in trade for collateral. This also added a new dimension to the work at the Finance Department in assessing the suitability of assets pledged as collateral.

The total staff of the Finance Department was 141 in September 1912. By 1918 there were 520 clerks under the direct supervision of Hyndman, and a total staff of 640 in March 1919.

In 1917, Assistant Deputy Minister of Finance Henry T. Ross resigned to take a well-paid position with the Canadian Bankers Association. Ross was a talented lawyer and financial advisor to the minister, and he was in line to follow Thomas Boville as Deputy Minister. Ross was replaced by J. C. Saunders, and in 1920 Saunders replaced Boville as Deputy Minister.

Saunders (who is a co-signer of many Canadian Dominion notes) joined the Finance Department in 1882 as a 20 year old junior clerk. By 1912 Saunders was the Chief Dominion Bookkeeper. Not being a lawyer, an economist or even an accountant, Saunders was unable to provide the same talent as Ross or as Boville. Bryce (1986) suggests that Saunders' advancement into the top levels of Finance was a mistake, and Wardhaugh (2010) describes W.C. Wood's consternation at the lack of talented people in the Finance Department. Wood, an economist and Member of Parliament for Brant, described Saunders as "totally unqualified" in a speech to Parliament on June 11, 1925.

Perhaps the same attitude that allowed Saunders to advance to a position beyond his abilities applied to others in Finance ... in particular Geo W. Hyndman who advanced from the position of junior clerk in 1906 to Comptroller of Currency and ultimately to Assistant Deputy Minister of Finance by 1924 with little to no formal training outside the government. Saunders, affected by negative attitudes toward him, would often send Hyndman in his place to testify at various committees. In 1928, when the government was looking at a Federal Reserve System similar to that in the US, Hyndman was out of his league when trying to answer the committee's questions (House of Commons, 1928).

Saunders described the working conditions in his report to the Special Committee on the Civil Service in 1923: "from the middle of August to the middle of December the senior officers

were obliged to be on duty every night till eleven or twelve o'clock. The junior members on the staff were required to be on duty on alternate nights." The toll on senior staff was tremendous, and on December 10, 1921, Rourke, the Comptroller of Currency, committed suicide by drinking carbolic acid.

Boville, in an effort to reduce the work load in Finance, unwisely allowed a bit of slack in the handling of coupons from US dollars bonds issued early in the war. The coupons were turned over by New York fiscal agents to Boville's own two secretaries, Godfrey John Artz and Gertrude L. Mainguay, who accounted for them, and held them in custody. In 1920 Saunders (then Deputy Finance Minister), to his credit, felt this was inappropriate and ordered that the bonds and coupons held in the custody of Artz and Mainguay be returned to the department for accounting and reconciliation. A shortfall of \$53,000 was discovered, and Saunders recommended to the minister that an outside firm of chartered accountants be brought in for a forensic audit. The matter was turned over to the Royal Canadian Mounted Police (the national police) and Artz admitted to theft and was sentenced to three years in the penitentiary. Following his release, he moved to Detroit and lived out his life there.

In 1922 Finance Minister William S. Fielding hired G.P. Gordon, to inspect and to audit various departments within Finance and the various assistant receivers general in the country. Gordon was employed under the Comptroller of Currency. Around 1928, Gordon discovered evidence of misuse and theft of bonds by Hyndman when he was Comptroller of Currency and Assistant Deputy Minister. When this was reported to Saunders, he brought in Walter Duncan a police officer with experience in forensic accounting, to review the situation. After reviewing the information and reporting to Saunders, Gordon arrested Hyndman and obtained search warrants. In Hyndman's house, stolen documents were found. The total loss was just under \$11,000.

Canadian Deputy Ministers of Finance (DMF) 1878-1952

Name	Date of Birth	Joined Finance	Became DMF	End of DMF Term
John Mortimer Courtney	22 July 1838	2 June 1869	1 August 1878	1 November 1906
Thomas Cooper Boville	14 March 1860	23 January 1883	1 November 1906	31 March 1920
John Cramp Saunders	19 July 1862	23 March 1882	1 April 1920	4 April 1930
Vacant			4 April 1930	24 Oct 1932
William Clifford Clark		1932	24 October 1932	27 Dec 1952

Assistant Deputy Ministers of Finance (ADM)

Name	Date of Birth	Joined Finance	Became a-DMF	End of Term
Henry Taylor Ross	9 March 1861	1 Nov 1906	1 November 1906	1917
John Cramp Saunders	19 July 1862	23 March 1882	1917	1 April 1920
Unknown			April 1920	1924
George Wellington Hyndman	16 March 1879	December 1904	1924	1929

What follows below is an account of the crisis as published in the newspapers of the day.

Lowell Sun, September 7, 1929

OTTAWA, (AP) — Charged with the theft of Victory bonds and coupons of a cash value approximating \$4000. George Wellington Hyndman, assistant deputy minister of finance in the Dominion Government was held under \$10,000 bail today.

The Winnipeg Tribune, September 19, 1929

SECOND CHARGE LAID AGAINST GEO. W. HYNDMAN Perjury as well as theft of Victory bonds now is alleged

OTTAWA, Ont. Sept 19 — A few hours before George W. Hyndman, assistant deputy minister of the Finance Department, was to be arraigned in Ottawa police court for his preliminary hearing on charges of theft of Victory bonds, a separate charge of perjury was laid against him this afternoon. The latest charge concerns testimony which Hyndman allegedly gave to Special Investigator Duncan, of the department of finance. Appointed by an act of parliament, Duncan was vested with power to take evidence under oath. Early this year an inquiry was held in camera by Duncan at which Hyndman gave evidence regarding a certain departmental file dealing with securities of the estate of Frederick Warwick, of Ottawa. The police declare they discovered the file in question secreted in Hyndman's home at the time of his arrest on the theft charges. The preliminary hearing was opened before Magistrate Charles Hopewell in Ottawa police court at 2.30 o'clock this afternoon.

Montreal Gazette, October 5, 1929

HYNDMAN WILL BE SENT UP FOR TRIAL Formal Commitment Will Be Pronounced Next Week by Magistrate

(by Canadian Press) Ottawa, October 4 — George Wellington Hyndman, Assistant Deputy Minister of Finance, against whom seven charges of theft of Government monies and four charges of obtaining money by false pretenses from the Dominion Government and one of perjury have been laid, will be committed for trial next Tuesday.

The seventh theft charge against Hyndman, that of stealing \$982.90, the property of the Dominion Government, was heard before Magistrate Charles Hopewell in police court today.

Evidence shows that a definitive bond issued in 1923 to Helen C. Hall of Perth Ont, had never been paid for as far as records of the Department of Finance showed.

G.W. Hartwick, accountant in the Bank of Nova Scotia at Perth, handed to the court a cancelled check for \$982.90, signed by Helen C. Hall and made payable to Hyndman.

Charles Butterworth, accountant in the Bank of Montreal here, produced a deposit slip which showed that this same amount had been deposited to the credit of Hyndman's private current account within three days of the date on which it was issued. The Crown closed its evidence here.

Magistrate adjourned the court until next Tuesday for formal commitment and to give time for the transcription of evidence taken this morning.

Note the mention of Helen C. Hall, Hyndman's sister in law. Geo gave Helen an unpaid definitive bond and had her write him a cheque for \$982.90 for its purchase and he then deposited the money into his personal bank account. Defrauding the Government of Canada and your wife's sister at the same time takes a bit of chutzpah!!

The Lethbridge Herald, January 20, 1930

Eleven charges against George W. Hyndman, former assistant deputy minister of finance, have been consolidated in five indictments upon which the accused will be tried at the mid-winter assizes starting at Ottawa today before Mr. Justice Raney. The amount of the defalcations claimed is about \$11,000, although the transactions involved cover a larger amount. The indictments include theft, obtaining money under false pretenses and perjury.

The Lethbridge Herald, January 22, 1930

OTTAWA OFFICIAL IS CHARGED WITH THEFT

OTTAWA, Jan. 22 (By Canadian Press) — George Wellington Hyndman, former assistant deputy minister of finance for the Dominion, appeared today before the grand jury session of the winter assizes of the supreme court of Ontario. There are three counts. In the first indictment of theft facing Hyndman, he is alleged to have stolen three bonds, two of them the property of the Dominion of Canada, and the other the property of William Reynolds, with attached coupons, totaling in value \$2,778. Hyndman pleaded not guilty.

Montreal Gazette, January 23, 1930



(By Canadian Press)

Ottawa, January 22 — George Wellington Hyndman, former assistant deputy Minister of Finance in the Dominion Government, was placed in a cell at the county of Carlton jail at the conclusion tonight of the first day's hearing of his trial on charges of defalcation before the winter assizes of the Supreme Court of Ontario.

Although renewal of bail of \$18,000 was forthcoming, Mr. Justice Raney, before whom the case is being heard, felt he should not allow the accused his freedom during the progress of the trial. The case will proceed tomorrow morning.

During day two of the three counts in the first of four indictments in which the former official of the Finance Department stands charged with theft, obtaining money by false pretenses and perjury, were heard.

The first count involves a Victory Loan bond valued at \$1,000 which the Crown alleges the accused stole, placing it with the Bank of Montreal as a collateral security on a loan. The crown alleges further that when the note on the loan became due, the accused ordered the bank to sell the bond and that he paid off his note with a part of the proceeds from the sale.

Evidence was adduced by Col. J.A. Hope, K.C., Perth, Ont., Crown prosecutor, and A.G. Slaught, K.C., Toronto, who is associated with Col. Hope, to effect that records of the Bank of Montreal showed a complete account of the transactions concerning the bond.

Charles Butterworth, accountant of the Bank of Montreal, called by the Crown, testified that a Victory Loan bond worth \$1,000 had been deposited by the accused as a collateral on August 31, 1922. A record of the transaction was contained in the bank's collateral register. On the same date a credit entry of \$890.55 was shown to Hyndman's current account with the notation "discount." The inference witness said, was that Hyndman had applied for a loan, offering the bond as collateral, and that he had obtained the loan. Documents of the bank recorded that the bond had been sold on November 3, 1922, and proceeds amounting to \$1,025.05 were credited to the account of the accused. The note was then redeemed. Witness stated on cross examination by A.E. Fripp K.C. counsel for the defence, that his evidence was given from bank records which were to the best of his knowledge, correct.

BOND DEPOSITED BY ACCUSED

The bond in question bore the same number as that sent in to the department by the Bank of Montreal to replace another of the same value which had been mutilated. Witness stated this was the bond deposited by Hyndman. Elmer Campbell, employed in the loan branch of the department, said the bond should have been held until after the next audit by the Auditor-General's Department, and then destroyed.

For the defence Hyndman was the chief witness. Examined by his counsel he suggested the bond which he sold might have been a duplicate of the one turned in by the bank, explaining that there had been some trouble at other times respecting duplicated bonds where the machine printing numbers on the faces of the certificates had printed repeats. He said he must have purchased the bond in question but had no record of the transaction as his account book had not been returned by the department at the conclusion of a private investigation when he had turned it over to the officers conducting the probe last July. He had asked for it repeatedly, he said.

Hyndman stated a bond could scarcely be stolen from the department without the loss being shown on the books. He had never been informed, to the best of his knowledge, that any such loss been found at the time in question when he was comptroller of currency or at any subsequent date prior to July last when he was suspended from the service.

He objected to the evidence of a Crown witness that the bond should have been held until after the Auditor-General's audit, saying that not until some years later did the Auditor-General's Department conduct audits of the Finance Department's books.

Cross-examined by Mr. Slaught, the accused agreed that the bond has been property of the Government. He was unable to say when it came into his possession or how, owing to the loss of his account book. Similarly, he said, he could not tell when it was entered in the bank as collateral or when it was sold on his order.

The hearing of the second count was somewhat similar. It involved a Victory Loan bond valued at \$500 which the crown alleged had been placed in the same bank as a collateral and had been automatically redeemed on the date of maturity to pay off a note on a loan. The loss of this bond was subsequently discovered, Hyndman said, during the course of a cross-examination. The bond, he said, he had exchanged for a number of his private bonds of smaller denominations which made up the total value. He had placed the bond as security for a loan at a time that he needed money to visit his father who was dying in Nova Scotia. He had made a record of the bonds with which he had paid for the larger bond, he said, in a special account issued by the department at the time, but which was not available, he found.

The Crown held, however, that the money from these bonds was never forthcoming as far as the department was concerned, and that the only effort Hyndman made to reimburse the Government was when he cashed a bond already redeemed, which should have been destroyed.

The Lethbridge Herald, 24 January, 1930

Ottawa Official Admits Charge

OTTAWA, Jan. 24 (By Canadian Press) — George Wellington Hyndman, former assistant deputy minister of finance for the Dominion, pleaded guilty in Supreme Court of Ontario here today to a charge of theft of a cheque valued at \$5,050 property of the federal government. The charge was the third count of five contained in the second indictment which he faces. Trial on the other four counts was traversed at the request of the Crown to the next assizes. The assizes grand Jury last night had found Hyndman guilty of theft of two war loan bonds from the Dominion Government of an approximate value of \$2,100. A verdict of not guilty was handed down on a charge of theft of a third bond owned by William Reynolds of Toronto. Sentence is to be passed by Mr. Justice Raney with completion of the assizes' criminal docket, probably early next week.

Montreal Gazette, February 3, 1930

HYNDMAN SENTENCE Seven Years' Penitentiary Term Imposed by Court

Ottawa, February 2 — George Wellington Hyndman, convicted of charges of theft of government bonds and who confessed to stealing a \$5,050 cheque while he served as assistant Deputy Minister of Finance for the Dominion, was yesterday sentenced to a seven-year penitentiary term. Sentence was passed by Justice W.E. Raney in Supreme Court of Ontario.

The court ruled that if Hyndman makes restitution of \$8,700 to the Dominion treasury, and interest rate of five per cent, his term at Portsmouth penitentiary is to be reduced to five years.

Hyndman has served in the Department of Finance for 16 years prior to his suspension last summer to allow an opportunity for investigation of books and accounts which led to his arrest. Value of the bonds he was convicted of stealing was about \$2,100. Evidence at the trial showed thefts had been committed in 1922 and 1921.

In all there were five indictments against Hyndman, but only two came up for hearing. In the second indictment there were five counts of theft, obtaining money by false pretenses, and perjury. Hyndman pleaded guilty to one count of theft and the others were traversed to the summer assizes to give the Attorney-General time to decide whether or not they would be pressed.

It would appear that Geo did not spend his full term in penitentiary. His wife Mary Campbell Hyndman died on June 11, 1933 at 56 years of age. Her death certificate lists the cause of death as myocardial failure, coronary thrombosis precipitated by streptococcus pneumonia. The death certificate lists the "informant" as her husband, Geo W. Hyndman of 65 Delaware Ave. in Ottawa.

Geo became ill in early 1937, and had surgery in March 1937 which revealed an inoperable cancer. He and his second wife Evelyn moved to Toronto in May 1937, presumably to be closer to a palliative care facility.

George Wellington Hyndman passed away at home on July 8, 1937 in Toronto, at 58 years of age. He was buried at Park Lawn Cemetery in Toronto. Over the years his flat gravestone has disintegrated, leaving only the stone marker designating plot 121 to mark the site of his burial and the resting place of a man at the center of one of Canada's greatest, but now forgotten, financial scandals.

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Paper Money Issues of the Provisional Governments of Mexico 1914-15

Hannu Paatela 11316

The Mexican civil war, which was ignited by the seizure of power by General Victoriano Huerta in February 1913, saw much of the fighting between Huerta's supporters and those of his main opponent, Venustiano Carranza, in Mexico's northern states. The political center, however, remained in Mexico City. By mid July, 1914, Huerta's position became untenable and he stepped down as Federal President and went into exile in Europe. He was succeeded briefly – for 30 days – as President by Francisco Carvajal, who as Foreign Minister, was legally next in line. The notable development during Carvajal's tenure was the issue of 30 million pesos of negotiable Treasury bonds.

The Federal Government 10 year Treasury bonds were issued during Carvajal's transitory government that lasted from July 15, 1914 to August 13, 1914. The Provisional Obligation Federal Treasury bonds or notes, nicknamed "Carvajal bonds," had an annual interest rate yield of 6% and were backed by the Government Treasury's gold reserve.

The Federal Treasury Provisional Obligation bonds were printed in Mexico City by the Estampillas printing company, Oficina Impresora de Estampillas. The bonds were dated July 25, 1914 and issued in nominal values of 1, 5, 25 and 50 pesos. The paper for the printing was supplied by the Robles Brigade of the Villa Division of the Northern Army (Division del Norte), commanded by General José Isabel Robles Viramontes.

Letter	Value	Numbers	Amount
A	\$1	1 to 5,000,000	\$5,000,000
B	\$5	1 to 2,000,000	\$10,000,000
C	\$25	1 to 400,000	\$10,000,000
D	\$50	1 to 100,000	\$5,000,000

The table above shows the issues of the bonds. (From Simon Prendergast, "Regulations of Bonos Amortizables 6 %.")

The Oficina Impresora de Estampillas also printed low denomination fractional notes of 5, 10 and 20 cents on small cardboard chips called *bilimbiques* to substitute for coins.

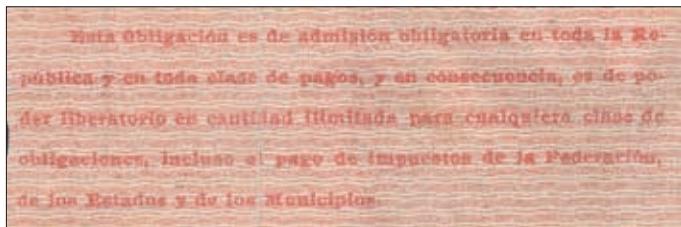
This is the fourth in a series of articles on the paper money of the civil war period of the Mexican Revolution. Earlier articles appeared in June, 2014 (IBNS Journal 53:3), January, 2015 (IBNS Journal 54:1) and September 2015 (IBNS Journal 54:3) issues.



Fronts of Provisional Federal Treasury Bonds of (top) 1 peso (PS713; M1251 SI-DF-1) and 5 pesos (PS713A; M1252 SI-DF-2).



Fronts of Provisional Federal Treasury Bonds of (top) 25 pesos (PS715; M1253 SI-DF-3) and 50 pesos (PS716; M1254 SI-DF-4).



The text on the back of all the bonds reads: "This obligatory bond issue is valid in the whole Republic and is freely applied in all types of payments and obligations in unlimited amounts including the Federal, State and Municipal tax payments."

The Provisional Government of Francisco Carvajal lasted only until August 13, 1914, when he was succeeded as provisional President by Huerta's main adversary, Venustiano Carranza. On August 13, Carranza authorized General Alfredo Robles Dominguez as his representative to participate in the signing of the *Teoloyucan* peace agreement with the Huerta Government. On August 18 Carranza appointed General Robles Dominguez as the chief of the Southern Division in the Constitutional Army and Governor of the Federal District of Mexico.

Governor Robles was Carranza's confidential guide in the Federal District transition process towards constitutionalism. The Federal District was in a very poor economic condition as Governor Robles Dominguez took over. Almost immediately he issued a new internal 130 million peso debt credit. Paper money in denominations of 5, 10, 20 cents and 1, 5, 10, 20, 50 and 100 pesos was issued to be accepted at face value in all types of payments and transactions. The Governor also ordered the death penalty as punishment for civilians and military troops who invaded houses or took cars, horses or property without government permission. This decree had a very strong impact in protecting private ownership interests and guaranteeing public order. However, Governor Robles faced many complaints from the authorities and was replaced by General Heriberto Jara after only one month in office.

Carranza's Constitutional Government was in charge of Mexico City through September - October 1914. Paper money was printed in the government printery for the Mexican Provisional Government. These notes included smaller fractional *bilimbique* notes in 5, 10 and 20 and notes dated October 20 were printed in denominations of 1, 5, 10, 20, 50 and 100 pesos.

In October 1914, a convention called to settle differences between different revolutionary forces failed to name Carranza as President. Eulalio Gutierrez was selected instead for a limited term. Carranza and forces loyal to him were forced to withdraw from Mexico City as northern general Pancho Villa, a former Carranza ally, formed

an alliance with southern leader Emiliano Zapata to establish the Army of the Convention. Their forces moved separately on the capital and took control of the city. Carranza retreated to the port city of Veracruz, where he reestablished his Constitutional Government.

On December 6, 1914 the Conventionist Government held in Mexico City's presidential palace an inauguration banquet where Eulalio Gutierrez was confirmed the interim president of Mexico. Villa and Zapata's joint occupation forces were present and they concurred with President Eulalio Gutierrez plan to capture Carranza and destroy the Constitutional Army. Together Villa and Zapata had 72,000 men against Carranza's Constitutional Army of 57,000 men. Carranza sent a message to Eulalio Gutierrez saying he did not recognize the Conventionist Government's sovereignty and called the appointment of the Interim President illegal.

The war between the opposing revolutionary sides began on December 9 when General Zapata's forces started moving toward Puebla. Carranza adopted a superior strategy which gave him the upper hand. Because of a lack of coordination between Zapata and Villa, and Villa's own miscalculation, they started losing their military campaigns. When Gutierrez learned that Villa had failed to follow through, he cancelled Villa's position as Conventionalist Army Chief. General Gutierrez also started negotiating with Carranza's representatives to keep the troops calm in Mexico City.

On January 16, 1915 General Gutierrez renounced his Presidency and fled from Mexico City to San Luis Potosi and allied with the Conventionist Army. General Gutierrez decreed that Generals Carranza and Villa were traitors to the spirit of Madero and the Revolution. On January 17 the Conventionist delegates appointed General Roque Gonzalez Garza, Villa's friend, the President of the Conventionalist Army and President of Mexico.

The military campaigns took a heavy toll on both sides but the Constitutional Army held a slight edge from the beginning. Villa's old strategy that brought him so many victories through his famous frontal attack tactics by using the elite cavalry "Dorados" started to wear out as Constitutional General Obregon had renovated his strategy and weapons and used barbwire trenches, machine guns and sharp shooter teams to stop Villa's frontal attacks. Obregon also used military aircrafts to spy from the air and locate the enemy troops and their camp sites and to bomb them directly with grenades, the first air bombing operations. The Revolution continued slowly toward the Northern states with the Constitutional Army slowly gaining the upper hand under Generals Carranza and Obregon.

The Carranza Government continued governing Mexico from its headquarters in Veracruz. Carranza continued to issue large quantities of the same type of Mexican Provisional Government paper money as first issued in October 1914 and this soon became abundant throughout Mexico. The Conventionists did not realize how important the national currency was as a propaganda vehicle in building trust in people's minds.

The Conventionist Government in Mexico City decreed all Carranza paper money worthless unless it had a *Revalidado* overprint. However, the government decided not to issue its own paper money and required only that the additional text *Revalidado* with a date December 17, 1914 be overprinted on the Carranza issued notes. Villa's *sabana* ('bed sheet') issues of December 1913 could also be revaluated. Possibly the Conventionist Government itself later ordered additional 5 and 10 peso notes similar to the Carranza issue but of much lower quality with the *Revalidado* overprint from Yecapixtla in the State of Morelos.



President Roque Gonzalez issued a decree on January 23, 1915 that gave preference to exchange the Carranza *Revalidado* notes for Villa *sabana* notes. Large crowds in Mexico City gathered to change their Carranza notes to the Villa *sabana* notes. This revalidation law was valid until March 15, 1915. The Conventionist Government decision not to issue its own paper money cost them heavily in the propaganda war. Not until at the end of 1915, when it was too little and too late, did the Conventionist Government finally issue its own paper money of 50 cents, 2 and 5 pesos denominations in Cuernavaca, and 50 cent notes in Toluca. In Veracruz the Constitutionalists kept their presses running off what came to be known as the Veracruz issue. As things started turning against the Conventionalists in the capital, the Villa paper was declared void while new millions of Veracruzan paper money was added to the already inflated money supply.



Front (top) and back of 5 centavos of the Provisional Government of Mexico, The Republic of Mexico with logo type # 1 without an overprint Roman V (not listed). Back text: "Counterfeiters will be prosecuted by full extent of the law."

The Carranza Provisional Government paper money greatly helped the Constitutional Army as a propaganda tool and boosted Carranza's leadership in the people's minds, preparing the way for Carranza as the future President of Mexico, a position he took in an interim capacity in May 1915 and, from May 1917 as elected President under the new constitution.

The Provisional Government of Mexico issued small size bilimbiques in denominations of 5, 10 and 20 cents. The obverse of the notes carried an overprint "CGM" (*Constitutional Government of Mexico*). The back had the printed text "Republic of Mexico."



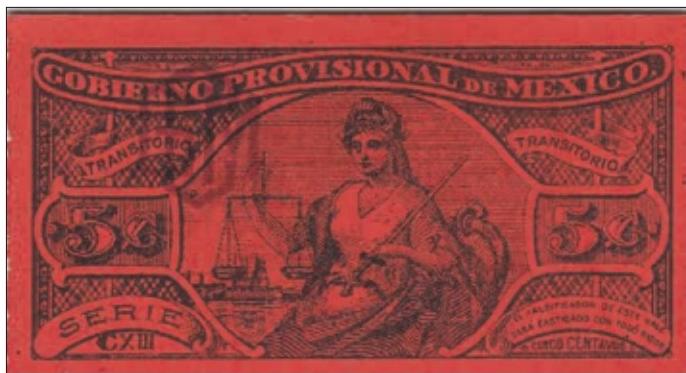
Front (top) and back of 5 centavos of the Provisional Government of Mexico, with GCM logo type # 1 with overprint Roman V (PS697; M1235 MI-DF-1).



Gobierno Constitucionalista de Mexico, GCM logo type # 1.

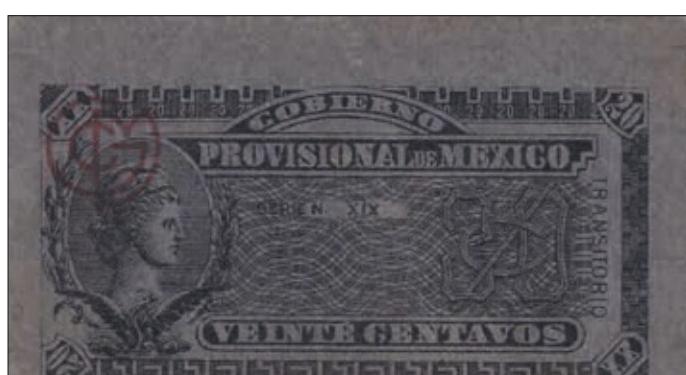


Gobierno Constitucionalista de Mexico, GCM logo type # 2.



Front (top) and back of 5 centavos of the Provisional Government of Mexico, with logo type # 2 without an overprint Roman V (not listed)

Front (top) and back of 10 centavos of the Provisional Government of Mexico, with GCM logo type # 1 without overprint Roman X (not listed.)



Front (top) and back of 10 centavos of the Provisional Government of Mexico, with GCM logo type # 1 with overprint Roman X (PS698; M1236 MI-DF-2).

Front (top) and back of 20 centavos of the Provisional Government of Mexico, with GCM logo type # 1 (PS699; M1237 MI-DF-3).



Gobierno Constitucionalista de Mexico, GCM logo type # 3.



Front (top) and below, two varieties of the back of 20 centavos of the Provisional Government of Mexico, with GCM logo type # 3 (PS700; M1238 MI-DF-4).



Gobierno Constitucionalista de Mexico, GCM logo type # 4.



Front (top) and back of 5 centavos with orange logo overprint type #4 (PS682; M1247 MI-DF-68). Eagle's head turned right.



Carranza Provisional Government paper money, Mexico D.F.



Front of 1 peso of October 20 1914, the original Carranza issue without overprint (#PS701h; M1239 MI-DF-13). These notes without overprint were declared worthless in December 1914 by the incoming Conventionist Government of President Eulalio Gutierrez.



The Constitutional Government of Mexico 10 centavos bilimbique note. Front (top) and back of (PS684; M1249 MI-DF-73). Eagle's head turned right.



The back has a hand rubber stamped revalidation seal by administracion subalterna del Tibre, Ciudad Guzman, in the State of Jalisco



Front (top) and back of 10 centavos with logo overprint type #4 (PS684; M1248 MI-DF-72).



Front (top) of a 1 peso Mexico October 20, 1914 with revalidation overprint (Revalidado) by the Conventionist Government dated December 17, 1914 (PS701a; M1239 MI-DF-5) and below, the front of a similar revalidated 5 pesos (PS702b; M1240, M-DF-30).

Conventionist Government paper money



Front of a 10 pesos, Mexico, October 20, 1914 (top), with revalidation overprint (Revalidado) by the Conventionist Government dated December 17, 1914 (PS NL; M1241 MI-DF-43). This Yecapixtla type note has thin paper, crude printing, and was issued by the Conventionist Government. Below is the front of an original Carranza 100 pesos without overprint, Mexico September 28, 1914 (PS708a; M1244 MI-DF-57).



Front (top) and back of 50 cents issued by Conventionist Government, August 16, 1915 in Toluca State (PS882; M2806 SI-MEX-7). The back states that the note circulates under the statute issued in Mexico D.F. on July 10, 1915.



Front (top) and back of 100 pesos Mexico revalidated (Revalidado) December 17, 1914 by the Conventionist Government (PS708c; M1244, MI-DF-60).



Front (top) and back of 50 cents issued by Conventionist Government of Mexico (PS910; M3200 SI-MOR-13). The back shows the note was issued at Cuernavaca under the decree of October 27, 1915.



Front (top) and back of 2 pesos which circulated in Cuernavaca under the Conventionist Government legal statute of January 10, 1916 (PS912; M 3201 SI-MOR-15).



Front (top) and back of 5 pesos issued as a Provisional Conventionist Government draft backed by government Revalidado currency in Cuernavaca, October 12, 1915. (PS909; M3202 SI-MOR-16). The back states that the note is valid in all states of the Republic of Mexico under the statute issued at Cuernavaca, October 10, 1915.

A desperate government was trying to establish a paper currency during the revolution that would circulate without being discounted and that could not be counterfeited.

When the Revolution began in 1910, the exchange rate for the peso was 2.08 for each US dollar. By 1914 the exchange rate was 3.31 pesos for each dollar. Due to massive paper money issues by the private banks in 1915 the US dollar was valued at 11.15 pesos and by 1916 a dollar was valued at 23.82 pesos.

After he became President, Carranza tried to fix the value of money by issuing new high-grade banknotes that could not be counterfeited. This was called the period of forgery-proof paper money with a fixed value from June 5 to December 10, 1916. The new notes were printed on special paper by the American Bank Note Company (ABNC), New York. Carranza ordered "Republic of Mexico" text to be printed on the new forgery-proof issues of 5, 10, 20, 50 and 100 pesos.

The value of the new forgery-proof notes was fixed and backed in gold and silver. The gold and silver was acquired from renting and leasing national lands, tariffs and a diversity of taxes – all revenues to be paid in gold. The official value was 20 centavos national gold per new paper peso. The exchange rate set for existing notes for forgery-proof notes was in the ratio 10 for 1.

However, this trial period to unify and change all the Constitutional Government paper money issues to one fixed value in forgery-proof paper currency did not succeed because the new peso lost half of its value in six months. The aftermath was called, the "time when Mexican paper money died" or "Carranza's paper currency dies." The Carranza forgery-proof paper money issue of April 3 to December 1, 1916 totaled 540 million pesos of which 400 million pesos went into circulation.

In December 1916 Mexicans refused to accept any paper for money and as if by magic, the hoarded coinage of the last three years began to reappear and become the only legal tender in the country.

Carranza issued several decrees to cancel old notes and substitute them with new notes until the paper money had become worthless. Until the end of 1916 538, 524 million pesos of the old notes had been cancelled. Between May and October 1917 a total of 368 million pesos, a major part of the forgery-proof note issue, had been cancelled. The issued amounts of the other military authorities are not known but generally their needs were carefully calculated for their military campaigns although in some cases the authorizations were exceeded. In most cases the instructions were followed and the excess funds were reported.

Villa had become well known for his paper money issues. It has been estimated that he was responsible for more than 600 million pesos worth above the officially issued series of printed notes, guaranteed by nothing. This unofficial estimation goes well beyond the Government estimate which was that the independent military emissions did not exceed 30 million pesos. The official Carranza Government estimate of 30 million was used and deposited on the Monetary Commission account in 12 installments.

"Forgery-proof" notes printed by ABNC



Front of 50 pesos "forgery-proof" issue (PS688; SI-DF-8).



Front (top) and back of 5 pesos Republica Mexicana of July 21, 1915 (PS685; M 1256 SI-DF-5). Front shows the Aztec warrior Cuachtemoc; the back, which is common to all notes in the series, shows the Aztec calendar.



Front of 100 pesos "forgery-proof" issue (PS689; SI-DF-9).



Front of 10 pesos "forgery-proof" issue depicting Mexican 1810 Independence War hero General José María Morelos y Pavón (PS686; SI-DF-6).



Front of 20 pesos "forgery-proof" issue depicting Juarez monument (PS687; SI-DF-7).

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India Reintroduces One Rupee Notes After a 20-Year Absence

Anil R. Bohora LM-199

India stopped producing currency notes of one rupee in March 1994 because the cost of producing the one rupee banknote was quite high compared to its useable lifespan. Use of one rupee coins was encouraged instead, although one rupee banknotes issued earlier remained in circulation. So it was quite surprising to learn that the Government of India had decided to re-introduce a newly designed one rupee note after gap of 20 years.

The Reserve Bank of India (RBI) has the legal authority to issue banknotes of all denominations other than one rupee. For complex historical reasons, dating from the time of British India, the authority to print one rupee notes has stayed with the Government of India, under the Ministry of Finance. One rupee notes are signed by the Finance Secretary and not the Governor of the RBI.

Since the discontinuation of printing of one rupee notes over 20 years ago, a new Coinage Act of 2011 has been enacted. So, when the Government started contemplating the re-introduction of one rupee notes in 2014, the RBI believed that with the repeal of Section 2 of the older Currency Ordinance of 1940, the Government had lost its authority to issue one rupee notes. The opinion of the Law Ministry was sought.

The Law Ministry, however, was of the opinion that the Coinage Act of 2011, which consolidates the laws relating to coinage and the mints, does not bar the Government of India from printing one rupee notes. Section 4 of the Coinage Act of 2011 provides that the central government may authorize minting of coins of denominations not higher than Rs 1000, it said, adding that the definition of coin in the Coinage Act of 2011 makes it clear that Government's one rupee note is included in the definition of "coin."

The Coinage Act of 2011 defines a coin as "made of any metal or any other material stamped by the Government or any other authority empowered by the Government in this behalf and which is a legal tender including commemorative coin and Government of India one rupee banknote," the Law Ministry said in its opinion. "Further, apart from the metal, the coin may be made of any other material," it said. The Law Ministry said while repealing the Currency Ordinance of 1940, "necessary provisions for inclusion of Government of India one rupee banknote within the meaning of 'Coin' have been consciously incorporated in the Coinage Act, 2011. Further, the RBI, as per Section 24(1) of the RBI Act, 1934, is not empowered to issue banknotes of denomination of value of one rupee." "Central Government is not precluded to issue one rupee Government of India banknote under the Coinage Act, 2011. The dimension, design, material and standard weight of such one rupee banknote have to be prescribed by the Central Government in terms of Section 4 and 5 of the Coinage Act, 2011," the opinion said.

The Law Ministry confirmed that the Government of India has all the powers to design, print and issue currency notes of one rupee denomination, ending a debate over allowing the central government to print banknotes in small denominations. While the RBI has the authority to issue banknotes of all denominational values above one rupee i.e. Rs 2, Rs 5, Rs 10, Rs 20, Rs 50, Rs 100, Rs 500, Rs 1000, Rs 5,000 and Rs 10,000, the one rupee note is to be printed and issued by the central government. The Government of India also has the sole right to mint coins of all denominations.

So, on December 15, 2014, the Department of Economic Affairs under the Ministry of Finance issued Notification No: G.S.R. 897(E) [F. No. 3/9/2014-Cy.-II] (15-Dec-2014) Printing of one rupee Currency Notes Rules, 2015.



Front (top) and back of the resurrected India one rupee note issued in 2015 (P-New).

In a very peculiar Indian style, Union Finance Secretary Rajiv Mehrishi released the new one rupee notes on March 6, 2015 at Srinathji temple in Nathdwara located in the city of Udaipur in the state of Rajasthan, after offering prayers. A bundle of 100 new notes was presented at the feet of Srinathji by Rajiv Mehrishi who arrived there with his wife Meera Mehrishi.

Details of the new one rupee note

Denomination	one rupee
Issuing authority	Government of India
Shape	Rectangle
Size	9.7 cm x 6.3 cm
Paper	100% cotton rag content
Weight of paper	90 GSM (grams per square meter) with tolerance of +/-3 GSM
Thickness of paper	110 microns with tolerance +/-5 microns
Watermarks (multitonal)	<ul style="list-style-type: none"> ▪ Ashoka Pillar in the watermark window without words 'सत् यमेव जयते' ▪ Hidden numeral "1" in the center ▪ Hidden word 'भारत' vertically arranged on right hand side
Color scheme	The color is predominantly pink green on front and back in combination with other colors
Signature	Mr. Rajiv Mehrishi, Finance Secretary
Serial number	Normal font with the format as NNA NNNNNN where N is numeral in English and A is English alphabet
Inset	Inset will be printed behind the serial number identifying the printer
Rupee symbol	Rupee symbol ₹ is printed before the denomination
Front	<ul style="list-style-type: none"> ▪ Words "भारत सरकार" above the words "Government of India" ▪ Bilingual signature in Hindi & English languages ▪ Replica of new Rs. 1 coin with 'सत् यमेव जयते' ▪ Capital insert letter "L" in numbering panel ▪ Serial numbers in black at right hand bottom portion of the banknote
Back	<ul style="list-style-type: none"> ▪ Words 'भारत सरकार' above the words "Government of India" ▪ With the year 2015 on the representation of one rupee coin with rupee symbol having floral design ▪ The surrounding design consist of the picture of 'Sagar Samrat' – the oil exploration platform ▪ Authentic rendering of value "one rupee" in 15 Indian languages in language panel ▪ The year of printing shown on the center bottom in English
Printer	Currency Note Press, Nashik, Maharashtra, India
First print order	1,600,000,000 (1.6 billion banknotes)

Just after the release of the one rupee note, there was already controversy, as it was revealed it is costing Rs. 1.14 to print each note with a low lifespan. The cost of the currency paper accounts for the largest slice of the printing expense. In addition, for low value banknotes, the total cost of printing, transporting them across the country, withdrawing old banknotes and destroying them turns out to be much more than the underlying value of the banknote over a couple of years. Coins cost several times more to mint but they last for decades. The life of banknotes in India is shorter than in many other parts of the world because of its humid tropical weather.

Banknote collectors across the world will like this new little note from India, as the country has released the first note with a new design since the release of Gandhi series of banknote designs in 1997-98.

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"Ottomanist" Banknote Symbolizes the Failed Bid to Reform Ottoman Empire

Ahmet Can Karapinar

Banknotes have often played an important role in history beyond their function as a means of exchange. They have announced and legitimized a change in regime after a military coup. They have defined and popularized the icons of a nation. And, in years gone by when there was no mass media, they have promoted new state policies to their publics. In 1875, in the declining years of the Ottoman Empire, the Ottoman Bank (Banque Imperiale Ottomane), which acted as a quasi-official bank, produced a 1 livre note (P59) which was intended to promote the concept of "Ottomanism." Some background is needed to explain why this was done and why, in fact, it was a failure.

Ottoman history is one of the most interesting and the most precarious subjects for historians. Because of its big and multinational population, the Ottoman Empire began to crumble after the French Revolution in 1789. Nationalist/separatist movements were rising around the world. In 1839, Ottoman Sultan Abdulmejid saw that it was impossible to rule the Empire with laws from the Middle Ages and he decided to introduce reforms to both modernize and perpetuate the Empire. These reforms were called "Tanzimat." Tanzimat reforms included areas like laws, courts, taxes, army, compulsory military service, freedom of speech, freedom of religion etc.

By the Tanzimat, for the first time since the Empire was founded in 1299, the sultan accepted something higher than his status as the final authority: the law. Until Tanzimat, the Ottoman Empire was ruled as an absolute monarchy. Tanzimat was the first step toward transforming the Empire into a constitutional state. However, Tanzimat restricted the gratuitous activities of statesmen and because of this, many Ottoman statesmen tried to portray Tanzimat to the public as un-Islamic. The Ottoman Empire for centuries had been a theocratic state and the sultan was the khaliph at the same time. So many Muslims could not understand why the khaliph was accepting something higher than his status. These reactionary activities complicated the application of the Tanzimat reforms. With the reforms, new laws, new courts, new ministries and a new army came into being. But in many cases, the results were a disappointment.

During the Tanzimat period (1839-1876), the Empire's basic policy was "Ottomanism," which was the idea to create a new nation named "Ottoman." Under this policy there was no place for Serbian, Greek, Bulgarian, Romanian, Arabian or even Turkish nationalist movements. The nationalist movements were suppressed but this did not end people's wishes. In reality, it was too late to apply this policy. The Serbians (1808) and Greeks (1821) rose up against the Empire. The Bulgarians and Romanians were about to rise up.

The reform policy did not achieve its goals and in 1877, the Russo-Turkish War broke out. The Orthodox community supported Russia. One of the main reasons behind the uprising of the Balkan people was the influx of refugees from the Caucasus.

Muslims who were forced to immigrate from the Caucasus were settled in the Balkans by the Ottomans. Because of the Russian policy of suppression which they saw applied by the Russians, they treated the Balkan people in the same way. There were massacres by both sides. The migration policy failed.

Banknotes played an important role during these times. During the Tanzimat period, there was no nationwide press. Coins, banknotes and postage stamps were the best ways to reach the public. The Empire noticed this and tried to present this "Ottomanism" idea to the public through its banknotes.



An Ottoman Bank 1 livre printed in 1875 (P59). It carries inscriptions in five languages: Turkish, French, Greek, Armenian and Arabic.

During this period, the Ottoman Bank had immunity about exporting banknotes even though the bank's share capital was Anglo-French. The Ottoman officials gave this immunity to an Anglo-French bank because the Empire's first experience with "kaime" banknotes (1840-61) was a disaster for the Ottoman economy. The state could not repay the value of banknotes in gold or silver. However, the Ottoman Bank's notes were considered reliable as the bank redeemed its notes in gold or silver.

The state of the Ottoman economy explains part of the problem. The Ottoman economy was very vulnerable. The main economic activity was agriculture. Industry was limited. The state was raising loans from foreign countries (mostly from Great Britain and France) however it was using the money to build new palaces in the Bosphorus, rather than for education or development. Sultan Abdulmejid, who introduced the Tanzimat reforms, was equally derelict as he was also living in great style. Meanwhile ordinary people were paying taxes. This made it hard for people to trust the state.

The Ottoman Bank 1 livre, printed in 1875 at the end of the Tanzimat period, is an example of the way the state used banknotes to spread the ideal of Ottomanism. It also illustrates the failure of the reforms. On the note there are inscriptions in five different languages: Turkish, French, Greek, Armenian and Arabic. Also

the dates are according to the Gregorian calendar, not the Islamic calendar. There are no inscriptions in Serbian or Bulgarian. The note was printed in the same year Serbians and Bulgarians rose up against the Empire (although not because of the banknote).

Although the banknote was printed in 1875, it did not circulate until 1880. The reason behind this delay was the bankruptcy of the Ottoman Empire in 1875 and the Russo-Turkish War of 1877-78. Also the banknote carries the tughra (monogram) of sultan Abdulaziz (who had been dethroned in 1876) but circulated during the reign of Abdulhamid II. Add to this, the banknote was sealed by Mustafa Mazhar and signed by Beauvais & Vincent. The multi-lingualism, in addition to the use of the Gregorian calendar rather than the Islamic calendar, testified to the Ottomanism of the time.

Like the Ottomanism policy, the banknote was unsuccessful. After first circulating on July 15, 1880, almost all the first issue of 8000 banknotes was returned to the bank. The result was the same for issues put into circulation in 1883, 1890, 1892 and

1895. In 1898, the banknotes were withdrawn from circulation. After 24 more years, in 1922, the Ottoman Empire collapsed.

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Thomas Horton James and the Saga of the Stillborn Sydney Bank

Peter Symes 4245

In 1770 Captain James Cook of the British Royal Navy claimed the east coast of Australia for Great Britain. Noting a similarity of the coastline of eastern Australia with the coast of South Wales, he named the area New South Wales. Little attention was given to the new land until the need for a penal colony arose, principally due to the defeat of Great Britain in the American War of Independence in 1776. Until then, convicts had been transported to the American colonies but now a new solution to the over-abundance of convicts, housed in overcrowded jails and rotting ship hulks, had to be found.

The solution was determined to be the establishment of a penal settlement at Botany Bay in New South Wales. Captain Arthur Phillip of the Royal Navy led the First Fleet to Australia, arriving in January 1788. The Fleet initially landed at Botany Bay, the site recommended by Sir Joseph Banks, the botanist who had accompanied Captain Cook on his voyage to the east coast of Australia. Highly regarded as a scientific man, Banks' choice of the site for the penal colony was unsatisfactory. Captain Phillip soon discovered Port Jackson, some miles to the north of Botany Bay, was much better suited to the colony.

The new colony was established at Port Jackson and survived many years simply as a penal colony. Apart from the convicts there were the marines, who were to supervise the convicts, the marines' wives and children, and officials. Over time, the marines finished their terms and convicts completed their period of servitude. Some of the marines and convicts returned to Great Britain, but some stayed in the colony; and over a period of time the colony, became home to free men and women.

During the early 1820s New South Wales went through prosperous times but only one bank was reaping the benefits of the boom. While some companies had been issuing private notes for a number of years, banking business was limited to the Bank of New South Wales, which had been founded in 1817. In January 1826 the Bank declared an impressive half-yearly dividend of £9/5/-¹ on shares worth £34/10/-, an announcement which led a group of the colony's pastoralists and government officials to establish a second bank. The result of their endeavours was the Bank of Australia², which opened for business on July 3, 1826.

The public had become aware of the proposal to form the second bank as early as January 1826, just days after the Bank of New South Wales declared its attractive dividend. However, as the weeks went by it soon became apparent the new institution was being launched through private subscription and shares in the new bank would not be made available to the general public in the colony.

Angered at the inability to buy shares in the new institution, a public meeting was called on February 27, 1826 to propose a third bank for Sydney. At the meeting it was agreed to establish the third bank with a capital of £100,000, of which only £20,000 would need to be subscribed. By the end of the week six hundred £50 shares were reserved.

The men behind the third bank were predominantly merchants, of whom the leaders were Thomas Horton James³, Gregory Blaxland, E. S. Hall⁴, Dr. Redfern and John Black.⁵ All were shareholders in the Bank of New South Wales, but their desire to reap a greater reward from the economic boom led them to launch their project in opposition to the pastoralists who were founding the Bank of Australia. On March 1, 1826 the *Sydney Gazette* announced the planned third bank to be the 'Sydney Banking Company,' but within a week the name of the proposed bank was changed to the 'Sydney Commercial Bank'.⁶

Within days of the first meeting to found the third bank, reports circulated that the Bank of New South Wales was making overtures to the promoters of the new bank. Specifically, they were prepared to accommodate an expansion of shares within the established bank, on condition that the proposal for the third bank was abandoned.

A meeting of the proprietors of the Bank of New South Wales on March 18 proposed a scheme, which was met with disdain by the promoters of the new bank. However, the Bank of New South Wales subsequently agreed to raise the number of their shares from 300 to 1000 and offer the new shares to the public. The promoters of the third bank were appeased and the plans for the Sydney Bank were abandoned.

One of the surprising outcomes of this short episode is that a series of banknotes was prepared for the 'third bank.' Considering that the first meeting of the promoters of the Sydney Bank was held on February 27 and the meeting of the proprietors of the Bank of New South Wales, which ended thoughts of the new proposal, took place on March 18, it can only be wondered when the order for the banknotes was placed.

The notes of the Sydney Bank are known in denominations of 1, 5, 10 (see Figure 1) and 20 Spanish dollars⁷ but other denominations may have been prepared.⁸ The notes are produced by a peculiar method, known as compound plate engraving, which was a new technology at the time the banknotes were printed. Patented by Sir William Congreve in 1821, this technology was first used to print revenue stamps on the back of British banknotes.



Figure 1 - A proof of the 10 Spanish dollar note prepared for the Sydney Bank, but never issued and most likely never printed for issue. (Courtesy of the State Library of New South Wales.)

The first printer to commercially use this technology was Charles Whiting, using plates designed by his partner Robert Branston.⁹ The method entails two engraved plates, which were inked separately and brought together for printing, allowing for two-colour designs. Using bronze plates engraved by a ‘rose engine’ geometric lathe, the printing technique was specifically designed for security printing, as it was believed impossible to faithfully reproduce the complex designs by hand.

The notes prepared for the Sydney Bank have the distinctive features of banknotes produced by the compound plate process, including the two colours and the white text – formed by the absence of ink. The notes are similar to those prepared for Robert Owen’s National Equitable Labour Exchange. Not only is the style similar, but the chain links at the left on the notes of the Sydney Bank are very similar to the chain links in a similar panel on the notes of the National Equitable Labour Exchange. One of the advantages of compound plate engraving was claimed to be the ability to produce designs displaying depth and the use of chain links on both designs is an attempt to produce three-dimensional images.

Vizetelly, Branston & Co., of Fleet Street, London, printed Robert Owen’s notes in the 1830s, with Robert Branston Junior being a partner in the firm. The son evidently inherited his father’s equipment, which allowed the design of the chain engraving on the banknotes. Robert Branston senior died in 1827, but it is almost certain he prepared the plates for the banknotes of the Sydney Bank and that Whiting and Branston¹⁰ printed the notes.



Figure 2 - At the top is the vignette from the banknote, of the town of Sydney, viewed from the northern side of Sydney Harbour. Below is the view painted by Joseph Lycett, on which the vignette is based. (Courtesy of the State Library of New South Wales).

There are two interesting features to the notes of the Sydney Bank: the vignette and the coat of arms to the left. The vignette (see Figure 2) is of Sydney Cove and it is adapted from an aquatint drawing by Joseph Lycett.¹¹ The illustration appeared in Lycett’s *Views in Australia or New South Wales, & Van Dieman’s Land Delineated*.¹² For a number of years Lycett produced illustrations of Sydney Cove from the same position on the north side of Sydney Harbour.

The vignette on the banknote has been drawn from one of Lycett’s illustrations with slight changes to the original artwork. Fort Macquarie on Bennelong Point can be seen at the far left, with Government House immediately to the right of the fort. The spire of St. James’s Church can be seen next to a windmill, which must have been close to Macquarie Street, as it largely obscures the hospital and Hyde Park Barracks. Toward the right, near the shore, are the Commissariat Stores and behind it are buildings, which are probably the barracks at Barrack Square (immediately above) and St. Phillips Church (above and to the right). At the far right is the 14-gun battery on Dawes Point. The buildings in Lycett’s illustration, from St. Phillips Church to Dawes Point, have been omitted from the vignette. The ships on the harbour are positioned in a similar manner to Lycett’s illustration and the tops of the trees from the foreground of the illustration can be seen in the foreground of the vignette.

The coat of arms (see Figure 3), in the centre of the left-hand panel of the banknotes, appears to belong to Thomas Horton James. The arms depict a black shield emblazoned with a dolphin between three ‘crosses crosslets,’ above which is a crest of a ‘demibull rampant.’ Several English James families from Somerset and Pembroke used similar shields and crests in their coats of arms. It is not certain the arms on the banknotes are those of Horton James, or whether he took licence in using the arms. Why Horton James included a coat of arms, presumed to be his own, on a banknote which was to be issued by a bank owned by shareholders is a mystery.

Horton James was a merchant and landowner who was sometimes known as a ‘Tobacco Merchant’ during his time in Sydney. He operated ‘T.H. James and Company’ from George Street in Sydney, along with a tobacco manufactory. He owned a large agricultural grant near the Hunter River, operated a shipping business and was active writing for Sydney’s newspapers. Born around 1792, and arriving in the colony in 1824, Horton James brought with him £4,000 to invest in the colony. Horton James was active in the mercantile community of Sydney for a number of years and in the social life of the colony. As well as being principally a merchant, he also speculated in land, buying land from W C. Wentworth and Joseph Grose in the North Rocks district, buying and selling land in the area of Surry Hills during the late 1820s, and in 1832 he bought blocks of land south of Devonshire Street and subdivided it as the Strawberry Hills Estate.



Figure 3 - The coat of arms which appears at the left on the banknotes prepared for the Sydney Bank.

In 1832 the first of Horton James's literary pursuits came to fruition in London, with the publication of a pamphlet on the Sandwich and Bonin Islands.¹³ He followed this with a pamphlet, published in Sydney, of his address to the passengers of the Barque Ann.¹⁴ The pamphlet identifies him as the owner of the Ann and it later becomes apparent the pamphlet was an early effort to promote immigration to the Australian colonies, a trade from which he hoped to profit. In 1837 Horton James quit Sydney. Travelling overland to Port Phillip, he went to Adelaide for just under four months before returning to England via Launceston.¹⁵ On his return to London he wrote a book on his view of South Australia,¹⁶ one that was not altogether complimentary.

From February 1839 Horton James was behind a scheme to create the British and Colonial Export Company¹⁷ based in London. Promoting the company in *The Times* in February, March and April, the company commenced business on May 1, 1839. Apparently progressing satisfactorily for some time, the company soon declared a half-yearly dividend of 5%. In April 1840 efforts to increase the shareholding led to a scathing attack on the company's prospectus by the *Sydney Gazette*. The attack was reported in *The Times*¹⁸ which led to a defence of the company by 'A. Shareholder,' published the following day.¹⁹

The attack by the *Sydney Gazette* was perhaps not unexpected. In June 1827 Horton James had brought an action for libel in the Supreme Court of New South Wales against Robert Howe, the editor of the *Sydney newspaper*.²⁰ The action concerned an anonymous piece written in the *Australian* which was claimed to be written by Horton James. Represented by Robert Wardell, a lawyer who was also editor and co-proprietor of the *Australian*, Horton James won damages of £50.²¹

How well Horton James's British and Colonial Export Company ultimately fared is not known, but in 1845 he was travelling in the United States and Canada after which he published an account of his travels in North America.²² From 1846 until his death in 1867, nothing is known of his activities.²³

Horton James had an interesting life, travelling to many parts of the world.²⁴ While his activities in Australia are largely unrecognised, he left behind several valuable accounts that record aspects of the world in which he lived. Some of the more interesting items he left to posterity are the banknotes prepared for the 'third' Sydney bank.

It is interesting to observe that while the bold text on the banknotes says 'Sydney Bank,' the text at the lower right says 'Sydney Banking Company.' This is the title suggested at the first meeting of the promoters of the third bank, but quickly changed to the 'Sydney Commercial Bank.' The request for the banknotes might have been made before the second name was proposed, but the short window during which this name was proposed questions this possibility.²⁵ Alternatively, Horton James might have entertained thoughts of establishing the bank as a private concern, once the initial scheme foundered and the notes of the Sydney Bank might have been prepared for a subsequent scheme.²⁶

What happened to the notes which were printed is unknown. However, in March 1830, July 1834, and May 1835 individual notes were reported by the Sydney press to have fraudulently passed into circulation. Today only a few of the notes of the

Sydney Bank survive to record the abortive scheme for Sydney's third bank in 1826. The 10 dollar note illustrated here is in the possession of the Mitchell Library, Sydney. The unissued 20 dollar note and another 10 dollar printer's proof are believed unique in private hands.²⁷ Rare as they are, they hold a singular place in Australian numismatic and Australian social history.

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Endnotes

¹ The *Sydney Gazette* of 26 January 1826 reported '... a dividend of £9 5s. currency, or thirty-seven Spanish dollars, was declared on each share; and each share being in value £30 sterling, which is equal to about £34 10, or one hundred and thirty-eight dollars; it follows, from one of the most obvious rules in Cocker, that the profits at present making by the Bank, amount to the very moderate rate of about 53.5 per cent. per annum!!!' (The dividend which was announced was a half yearly dividend.)

² The directors of the Bank were prominent pastoralists and government officials. *The Sydney Gazette* identifies the directors as Thomas Macvitie, Edward Wollstonecraft, John Macarthur, Richard Jones, Thomas Icely, John Oxley, George Brown, W.J. Browne, Hannibal Macarthur, James Norton and A.B. Spark. (Butlin *Foundations of the Australian Monetary System*, note on page 196.)

³ At the meeting to discuss the foundation of the third bank, Horton James was elected to chair the meeting, despite initially requesting that Blaxland, with his long colonial experience, take the chair. Horton James was later elected to chair the provisional committee for the Sydney Bank.

⁴ Edward Smith Hall was the first secretary and cashier of the Bank of New South Wales, founded in 1817, and his signature appears on the early banknotes of that bank. He left the bank in 1818 after resenting an interference of the president of the Bank. He became owner and editor of the *Monitor* from 1826 to 1838 and then editor of the *Australian* until 1848.

⁵ John Black was appointed provisional secretary for the new bank and years later became secretary of the Bank of New South Wales.

⁶ The *Sydney Gazette* of March 8, 1826 reported that 'The above [Sydney Commercial Bank] is the new designation given to the third Bank, at the insistence of Mr. Wm. Parker.' Despite the change to the 'official' title, the bank continued to be referred to as the 'Sydney Bank.'

⁷ For a number of years the Spanish dollar was the principal unit of currency in New South Wales and the accounting unit of the government. In 1825 the Imperial Government prepared measures for introducing British silver into all colonies. In New South Wales the introduction of sterling currency took several years to accomplish and Spanish dollars remained in circulation for many years. (See Chalmers, pages 246 to 250.)

⁸ Illustrated with this study is an unissued 10 dollar note. In the *Sydney Gazette* of March 18, 1830 it was reported that a 5 dollar note of the Sydney Bank was presented to Mr. Pearson, a shopkeeper in Sydney. The short report ends 'In an oval there is a view of the town and cove of Sydney from the north shore; the border is partially washed with blue; and the whole is neatly executed.' Unissued 5 and 10 dollar notes are held in the Mitchell Library, Sydney.

⁹ Maureen Greenland, page 84.

¹⁰ An advertisement in *The Times* of September 8, 1825 states: 'Whiting and Branston Engravers and Printers to his Majesty for the prevention of Forgery respectfully announce the completion of their establishment ... particularly for the engraving and printing banknotes and other Negotiable Securities ...' Charging £2/10/- for a thousand notes printed in one colour, they charged £3/- for the same quantity in two colours.' It is probable that the promotion of their new technology in late 1825 came to the attention of Horton James or his agents when the requirements for the notes of the Sydney Bank were raised in early 1826.

¹¹ Joseph Lycett (c.1774-c.1825) was a convict artist, transported to New South Wales for forgery. Arriving in the colony in 1814, he was soon caught forging five-shilling bills. After receiving a pardon in 1821 he left Sydney in 1822, returning to England. A prolific artist, he left a large body of work, much of which survives in Australian libraries. (Sourced from the *Australian Dictionary of Biography*.)

¹² Published in London by J. Souter, 73 St. Pauls Church Yard. The work was published in parts; during 1824 and 1825.

¹³ The *Sandwich and Bonin Islands. A Letter to a Noble Lord on the Importance of Settling the Sandwich and Bonin Islands, in the North Pacific Ocean, on the plan of a proprietary government; together with Hints on the probability in that case of introducing British Manufactures into the Great Empire of Japan*, by T. Horton James, London: W. Tew, 1832.

¹⁴ *An Address Delivered to the Cabin Passengers of the Barque Ann from London to Van Dieman's Land and New South Wales on the Conclusion of the Voyage*, by Horton James Esq., published in Sydney and printed by E.S. Hall, 81 George Street, 1833. (Hall was one of the promoters of the Sydney Bank and was owner and editor the *Monitor*. See Footnote 4.)

¹⁵ According to John Stephens, who wrote a critical reply to Horton James' work on South Australia, James arrived in Port Adelaide on the *Siren* on January 19, 1838 and left for England via Launceston on the *True Love* on May 4 (Stephens, page 1), a period of three and a half months. Stephens also claims that James was in Adelaide awaiting delivery of cattle that never arrived, but was taking payment for the same (Stephens, note on page 19).

¹⁶ *Six months in South Australia: with some account of Port Phillip and Portland Bay, in Australia Felix*, by T. Horton James, London: J Cross, 1838.

¹⁷ The address for the company was 98 Leadenhall Street, which may also have been Horton James' residential address.

¹⁸ *The Times*, Thursday December 10, 1840, page 5, 'Money-Market and City Intelligence.'

¹⁹ *The Times*, Friday December 11, 1840, page 5, a letter to the Editor. The letter was almost certainly written by Horton James and is instructive in its contents. Giving a good account of his company's success so far, the letter states: 'Mr. Horton James, is the same gentleman who was so favourably received at the Palace by the late King, who had expressly sent for him to detail to His Majesty his various travels amongst the South Sea Islands, Owhyhee [Hawaii], and the grave of Captain Cooke [sic]...'

²⁰ Robert Howe died in 1829 but his wife, Anne Howe, took control of the newspaper before selling it in 1839 to Robert Charles Howe, her husband's son from his first marriage. In 1840 when the criticism of Horton James's company took place, Robert Charles Howe was the owner of the newspaper.

²¹ James was no stranger to the Courts of New South Wales, at one stage being charged with evading duty on the importation of tobacco. While the case was quashed, it is interesting to note that the Attorney General of New South Wales, Saxe Bannister, levied the charge. When Horton James launched his British and Colonial Export Company in 1839, an advertisement in *The Times* (April 8, 1839) identified Saxe Bannister as 'Counsel' to the company.

²² *Rambles in the United States and Canada during the year 1845 with a short account of Oregon*, by T. Horton James, published by J. Oliver, in London 1846.

²³ A death notice in *The Times* on August 15, 1867, reports that Horton James died in Kentish Town, Middlesex on August 10, 1867. According to Valmai Hankel in the foreword to the facsimile edition of *Six months in South Australia*, he left an estate valued at £1,500.

²⁴ According to various advertisements in *The Times* promoting the British and Colonial Export Company, Horton James travelled to Europe, Asia, Africa and America (February 27, 1839), Ceylon, Mauritius, Singapore, New South Wales, Van Dieman's Land, South Australia, New Zealand, most of the South Sea Islands, Brazil, Cape of Good Hope, et cetera (April 8, 1839), and in a letter to the Editor there is evidence he knew of ports in China (May 9, 1840). Additionally, his publications indicate he travelled in Canada, the United States and the Pacific Islands (Hawaii and Bonin Islands).

²⁵ In the *Australian* of February 2, 1826 T. Horton James placed an advertisement requesting 'an adjustment of Accounts' due to him 'proceeding to London by an early opportunity.' It is feasible that he departed for London a month later, between March 1 and March 8, 1826. If this was the case, he might not have known the revised name of the bank.

²⁶ At the meetings held to discuss the founding of the Sydney Bank, there appear to have been two interest groups, one led by Horton James and one led by Gregory Blaxland. Blaxland's agenda seemed to be to force the Bank of New South Wales into expanding its shares. Horton James extolled the virtue of the Scottish banks, indicating the level of banking possible in a small country and pointing out that a charter was not required, as the Commercial Bank of Scotland did not have one. Horton James and his supporters appeared more in favour of establishing the new bank, rather than forcing the Bank of New South Wales into bed with the promoters of the third bank. It could be conjectured that, following the failure to launch the third bank, Horton James entertained launching the 'Sydney Banking Company' himself.

²⁷ The Mitchell Library in Sydney records an unissued 5 dollar note and an unissued 1 dollar note is in private hands. Other notes probably exist, they simply are not known.

Book Reviews

Compiled by Mark Irwin 11212

Do you know of any recent books on paper money that have not yet been reviewed? Do you know of any older books that have never been reviewed in the IBNS Journal but feel ought to have been? Are you the author or publisher of a recent book on paper money and would like to see it reviewed? If so, please contact Mark Irwin at bookreview@ibns.biz.

The Frank Goon Collection of Banknotes of British Malaya (2nd edition)

Frank Goon, D.A. Richardson and Lim Jit Soon, 486 pages, published by Spink & Son Ltd. ISBN: 978-1907427473; 486 pages. To purchase, contact books@spink.com.

Reviewed by Winston Chew LM-202



No collection of British Malaya Banknotes would be complete without adding this recent Spink publication of Frank Goon's collection, launched to coincide with the World Stamp Exhibition in Singapore in August 2015. The publication is testimony to a labour of love by the collector spanning several decades and documents the historical, cultural and artistic dimensions of the wonderful hobby of paper money collecting.

This 2nd edition of the Connoisseur series comes some three years after the launch of the 1st edition, entitled *Banknotes of British Malaya – The Frank Goon Collection*, also released by Spink at a launch in Singapore. A review of the 2nd edition would be incomplete without reference to the 1st, as it is intended to fill in its numismatic gaps with "70 plus new pages reflecting the amount of new material" collected since. Composed of unique and beautiful essays and other archival photographic illustrations depicting an era in our colonial history long past, Spink and all those who have worked on these publications should be commended for their efforts in compiling this addition to our archivaled heritage.

The 1st edition, released in 2012, was well received by the numismatic community and it was no surprise that the International Bank Note Society selected it for the 2012 Book of the Year award. With 11 chapters and 416 pages, its content ranged from the private banks of the Straits Settlements to Brunei. In contrast, with new acquisitions, the enlarged 2nd edition now totals 486 pages. It would, however, have been helpful to purchasers of both editions if the authors had indicated exactly which chapters contain new material.

Both editions comprise 11 chapters with an identical table of contents: Chapter 1 on the private banks of the Straits Settlements; Chapter 2 on the private issues of Malaya and Sabah; Chapter 3 on the Government of the Straits Settlements; Chapter 4 on Sarawak; Chapter 5 on British North Borneo; Chapter 6 on Malaya; Chapter 7 on Malaya and British Borneo; Chapter 8 on Bank Negara Tanah Melayu; Chapter 9 on Malaysia; Chapter 10 on Singapore; and Chapter 11 on Brunei. These chapters are followed by a glossary and bibliography.

The most notable new material is probably contained in the later chapters, beginning with Chapter 6 on Malaya. As well as the King George VI 1¢, 5¢ and \$5 essays (P6, P7, P12, TBB B107, B108, B113) included in the 1st edition, the 2nd also features archival photographic designs of \$1, \$5 and \$10 denominations with a completely different side portrait of the king. These were produced circa 1938 but never issued, presumably abandoned in favour of the front facing portrait. This was later issued from 1941, before the Japanese occupation of Singapore. We can only imagine what numismatic treasures would have been destroyed by the retreating British Forces if these notes had not been shipped out before Singapore fell.

In Chapter 7 we find another unused portrait, that of Queen Elizabeth II, who succeeded to the throne in 1952, including a fascinating collection of archival photographic designs of the \$1 and \$5 denominations (P1, 2; TBB B101, 102) issued by the Board of Commissioners of Currency Malaya and British Borneo.

These designs also featured larger \$10, \$50, \$1000 and \$10,000 denominations bearing Queen Elizabeth II in two strikingly different never-issued portrait types. Also illustrated is a reverse \$50 design issued by the ‘Central Bank of the Federation of Malaya,’ a departure from the previous colonial term ‘Board of Commissioners,’ but in keeping with the independent status of the new Federation.

It is Chapter 10, on Singapore, where the 2nd edition surpasses the 1st in its coverage of the 1965 archival composite essays in denominations of 1, 5, 50 and 100. Here, the currency featured was not the dollar but the ringgit, with the notes featuring familiar landmarks like the former Queen Elizabeth Walk, the now demolished National Theatre, and the Old East Wharf of Keppel Harbour. One must bear in mind that these preparations were made in anticipation of Singapore’s exit from the Federation of Malaysia and the continued use of the ringgit instead of the dollar as the preferred currency. In the end, the currency became the dollar due to objections by Malaysia, which had by then already issued the first series of its Bank Negara Malaysia currency (P1-6; TBB B101-106).

Interesting additions include the archival photographic designs of two Singapore notes, a \$50 and a \$10,000 example of a design submitted by a competing note engraver, Bradbury Wilkinson, who failed to win the bid for printing the notes (which in the end went to Thomas de la Rue). A more extensive treatment of the bird and ship series (P9-26; TBB B110-127) is given with new essays and specimens. These conclude with Singapore commemorative notes and the current portrait series, where a new addition is a uniface essay of a \$50 note bearing the portrait of Singapore’s first President, Yusof Bin Ishak, with the back essay featuring Singapore’s Mass Rapid Transit System.

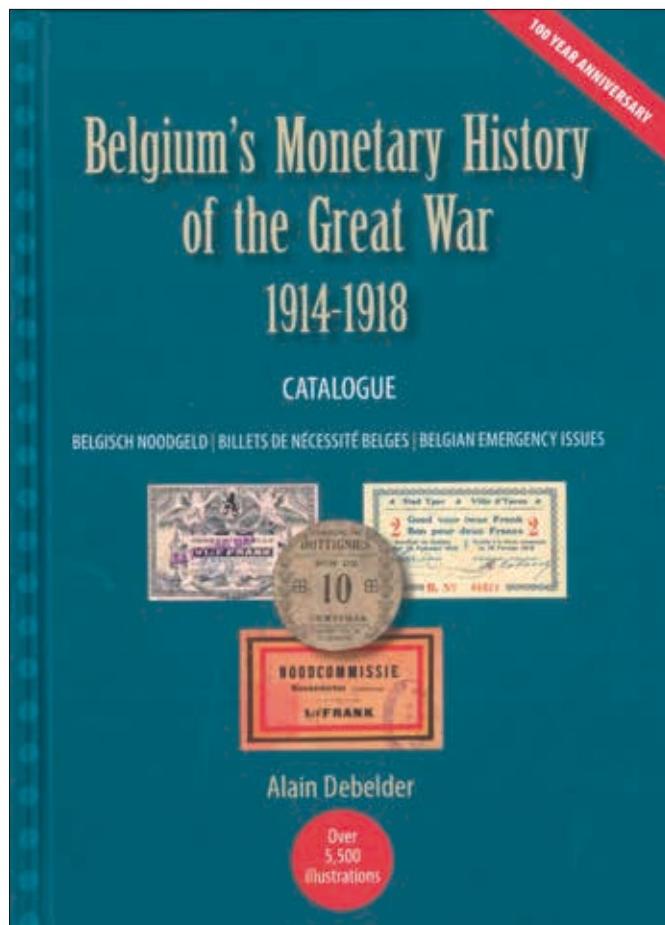
I conclude with some comments on the last chapter on Brunei. Like the Singapore chapter, various issue periods spanning two monarchs are covered: Sultan Hassanal Bolkiah and his late father Sultan Omar Ali Saifuddin. The 2nd edition features a unique and striking \$50 essay of the second Sultan as a young man, unusually without headdress. It concludes with the current polymer series (P28-33, P35-37; TBB B201-205, B301-303), where the \$500 polymer specimen of the P31 / TBB B203 carries a new portrait of the late Sultan Omar Ali Saifuddin on the front and a mosque in his name on the reverse.

With the publication of this 2nd edition, it would appear unlikely there will be a 3rd. This work is a fitting tribute to a lifetime of collection by the author and a testimony to his passion in reliving the history depicted in a diversity of artistic expression. It would perhaps not be too presumptuous to say that the numismatic fraternity will be waiting a long time before witnessing again a collection of such diversity and depth.

Belgium's Monetary History of the Great War 1914-1918: Catalogue/Belgian Emergency Issues

Alain Debelder, 620 pages, hardcover & paperback, full color. Published by Alain Debelder, Antwerp, Belgium, 2014. For further information email: debelder.a@telenet.be.

Reviewed by Dr. Dennis J. Lutz LM-211



The cover of this definitive book by Alain Debelder summarizes its contents: a 100 year anniversary catalogue of Belgisch Noodgeld / Billets De Necessite Belges / Belgian Emergency Issues, with over 5,500 illustrations, all in full color. The Great War of course means World War I. Incidentally, Belgium Government-issued paper money is not included in the scope of this book.

The purpose of this book according the author was to expand on his previous book *Belgisch Noodgeld* (“Belgian Emergency Money”) published in 2008. M. Debelder freely admits that “the scope of this work has developed into a vast body of reference material, far exceeding what I had initially envisioned.” As a result of his “intensive five-year quest to complete a detailed representation of each Municipality’s emergency money,” the author has produced a tome which could be considered the bible for Belgian paper money emergency issues.

I was first impressed with the trilingual text (Dutch, French, English) of the preface and history of the “Monetary and Financial Policy in Occupied Belgium: The Crisis of 1914.” The 560 pages that follow the introduction are devoted entirely to the emergency issues themselves. Representative issues from each of the 1360 municipalities are illustrated in full color using a unified numbering system with an estimated low and high value range. The contents are arranged alphabetically by municipality and follow a common sense format which is particularly easy to navigate. Because of the alphabetical arrangement of the municipalities, no index is necessary. Incidentally the population of each municipality is included in each heading.

For most issues the prices seem moderate and the author also provides a table which roughly correlates price with availability, condition and rarity level. All prices are in euros. The author states that his research for this book “has taken me to every corner of the country.” It is not surprising to learn that many of the local records from the Great War have been largely destroyed, or are gathering dust in long-forgotten archives. The author notes that “in recent years however, there has been a resurgence of interest to revive our lost heritage and this is reflected in the activities of the Currency and Coin Cabinet and the National Bank of Belgium in Brussels, who are now endeavoring to bring to light their own neglected objects.”

The history of the monetary and financial crisis in occupied Belgium in 1914 is fascinating and currency circulation virtually ceased. Even after a number of limited emergency measures,

the National Bank found itself without a single banknote! Naturally people began to hoard precious metal coins. Towns and municipalities were obliged to issue emergency money simply to keep the economy functioning. This extreme financial condition persisted for the rest of World War I.

Every time I peruse a book on notgeld and emergency issues from any country I cannot help but wonder about the completeness of the data. I am reminded of a story attributed to IBNS Hall of Fame member Arnold Keller. Reportedly Arnold Keller had collected 100,000 pieces of notgeld, but when asked how complete his collection was he estimated it to be only 50%. While this comment may be apocryphal, I posed the same question to another IBNS Hall of Famer, Albert Pick, when I visited him at his home several years ago. Albert Pick also had a notgeld collection to rival Arnold Keller's but he agreed that Keller's estimate of being 50% complete “sounded about right.” Alain Debelder acknowledges support from the Royal Library of Belgium, the National Bank of Belgium and 14 individual contributors. With such a high degree of expert support, I suspect this book probably contains an almost complete listing of Belgian emergency issues.

This book received 2nd place in the 2014 IBNS Book of the Year competition. The book is definitive and a terrific addition to any numismatic library. For collectors it is an invaluable reference catalog. For authors it provides a wonderful template that could be emulated in their own research and writing.



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New Issues

Compiled by Hans-Dieter Müller LM-198 and Daniel Denis 4284

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@ibns.biz (please scan the images at 300 dpi and 100%).

The entries marked “◊” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with only changes in signatories, dates, etcetera.

Exchanges rates, current at the time of listing, are given in euros and US-dollars. Exchange values are calculated as at November 1, 2015. The currency converter of www.oanda.com (interbank exchange rate) has been used.

Contributors: Thomas Augustsson, Daniel Denis, Hartmut Fraunhoffer and Hans Kajblad.

Abbreviations: TDLR, PWPW S.A

Argentina

◊ 5 Pesos (ND)

New type. Sprig with blossoms, statue in OVI, portrait of José de San Martín and soldiers in OVI on the front side; José Artigas, Simón Bolívar, José de San Martín, Bernardo O'Higgins and national coat of arms on the back. Portrait of José de San Martín and electrotype *JSM* as watermark; no security thread; handshake as registration device; signatures of Alejandro Vanoli (as *PRESIDENTE B.C.R.A.*) and Amado Boudou (as *PRESIDENTE H.C. SENADORES*); Printed by *CASA DE MONEDA*. Face value: €0,48 - \$0.53



Courtesy of Thomas Augustsson

Bangladesh

2 Taka 2015

Design like *Bangladesh B207 / P52*, but with a new date (2015) and the signature of the finance secretary Mahbub Ahmed. Face value: €0,02 - \$0.03

10 Taka 2015

Design like *Bangladesh B349 / P54*, but with a new date (2015), the lower left serial number in Western digits and the signature of Governor Atiur Rahman.

Face value: €0,11 - \$0.13

100 Taka 2015

Design like *Bangladesh B352 / P57*, but with a new date (2015) and the signature of Governor Atiur Rahman.

Face value: €1,14 - \$1.26

Belize

2 Dollars 2014

Design like *Belize B324 / P66*, but with a new date (1st NOVEMBER 2014) and a new signature combination. Face value: €0,89 - \$0.98

Bolivia

20 Bolivianos (L. 1986)

Design like *P234*, but with a colour shifting, windowed security thread on the front. Series J. Face value: €2,55 - \$2.82



Courtesy of Thomas Augustsson

Botswana

20 Pula 2014

Design like Botswana B125 / P31, but with a new date (2014).

Face value: €1,70 - \$1.88

Burundi

◊ 1000 Francs (2015)

New type. Bird perched on a branch, coat of arms, cattle and national flag on front; banana plants within the outline map of Burundi on the back. Portrait of Prince Louis Rwagasore and electrotype *BRB* as watermark; holographic, windowed security thread; signatures of Aimée Laurentine Kanyana (as *LE 2e VICE-GOUVERNEUR*) and Jean Gaspard Ciza (as *LE GOUVERNEUR*). Face value: €0,57 - \$0.63



Courtesy of Thomas Augustsson

Canada

20 Dollars 2015

Commemorative issue honouring Queen Elizabeth II becoming the longest-reigning British sovereign. Design like Canada B373 / P108 but with a portrait of Queen Elizabeth II based on photograph from 1951 in the main transparent window as well as various other elements thematically linked to this jubilee.

Face value: €13,70 - \$15.12



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

Cape Verde

◊ 500 Escudos 2014

New type. Portrait of Jorge Barbosa on front; quill and inkwell, lines from Barbosa's poem *Casebre*, Poilão hydroelectric dam on the island of Santiago and painting of women with baskets on the back. Portrait of J. Barbosa, typewriter and cornerstones as watermark; solid security thread with demetalized text; signatures of Manuel Pinto Frederico (as *O ADMINISTRADOR*) and Carlos Augusto de Burgo (as *O GOVERNADOR*); Printed by TDLR. Face value: €4,53 - \$4.99



Courtesy of Thomas Augustsson and Daniel Denis

◊ 5000 Escudos 2014

New type. Map of the islands of Cape Verde with a façade of buildings in the background and portrait of the first president of Cape Verde Aristides Maria Pereira on front; stylized wave, map of the island of Boa Vista and tall brick chimney on the back. Portrait of A. M. Pereira, torch and cornerstones as watermark; colour shifting security thread with demetalized text and torch on the back; signatures of Manuel Pinto Frederico (as *O ADMINISTRADOR*) and Carlos Augusto de Burgo (as *O GOVERNADOR*); Printed by TDLR. Face value: €45,35 - \$49.93



Courtesy of Thomas Augustsson

Egypt

5 Pounds 2014

Design like Egypt B329 / P63, but with a new date (28.12.2014), latent image on the front and wider windowed security thread. Face value: €0,56 - \$0.62

10 Pounds 2014

Design like Egypt B330 / P64, but with a new date (18.8.2014), latent image on the front and wider windowed security thread. Face value: €1,13 - \$1.24

Ethiopia

10 Birr 2015

Design like Ethiopia B332 / P48, but with a new date (2007-2015) on front. Face value: €0,43 - \$0.47



Courtesy of Thomas Augustsson

Courtesy of Thomas Augustsson and Daniel Denis

Costa Rica

20,000 Colones 2012

Design like P278, but with a new date (19 de setiembre de 2012) and the signatures of Rodrigo Bolanos Zamora and Félix Delgado Quesada.

Face value: €33,14 - \$36.58

Cuba

5 Pesos 2014

Design like Cuba B905 / P116, but with a new date (2014) and with the signature of Ernesto Medina Villaveiran (as PRESIDENTE DEL BANCO). Series EN-09.

Face value: €0,20 - \$0.22

50 Pesos 2015

Design like Cuba B910 / P123, but with a new date (2015), the portrait of Calixto Garcia Iniguez as watermark and with the signature of Ernesto Medina Villaveiran (as PRESIDENTE DEL BANCO). Series BM-01.

Face value: €1,96 - \$2.16

Dominican Republic

◊ 1000 Pesos Dominicanos 2014

New type. Logo of the National Bank, flower and National Palace in Santo Domingo on front; Alcázar de Colón museum building in Santo Domingo on the back. Portrait of Juan Pablo Duarte as watermark; windowed security thread with demetalized text on front; printed by TDLR.

Face value: €19,74 - \$21.78

Guatemala

10 Quetzales 2013

Design like P123, but with a new date (*20 DE MARZO 2013*) and the denomination *10* as embossed Braille characters in the watermark area. Printed by PWPW S.A., Poland.

Face value: €1,15 - \$1.27

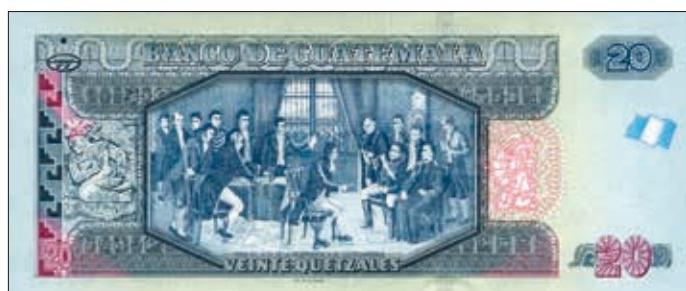


Courtesy of Thomas Augustsson

20 Quetzales 2012

Design like the unlisted variety dated 2011 but with a new date (*17 DE OCTUBRE 2012*), windowed security thread and the denomination *20* as embossed Braille characters in the watermark area. Printed by Johan Enschedé en Zonen, Netherlands.

Face value: €2,30 - \$2.54



Courtesy of Thomas Augustsson

Guernsey

10 Pounds (ND)

Design like P57, but with the signature of Bethan Haines (as *STATES TREASURER*).

Face value: €27,73 - \$30.60

Guinea

500 Francs 2015

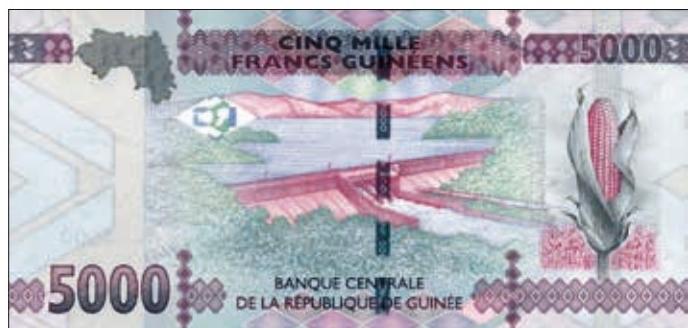
Design like *Guinea B328 / P39*, but with reduced dimensions (128 x 63 mm) and the signatures of Kémoko Keita (as *MINISTRE DES FINANCES*) and Aboubacar Kagbè Toure (as *GOUVERNEUR BANQUE CENTRALE*).

Face value: €0,06 - \$0.07

5000 Francs 2015

New type. Portrait of a woman, two pigeons in flight and the national coat of arms on front; Kinkon dam and maize cob on the back. Portrait of a woman, capitals *RG* and cornerstones as watermark. Bank logo s registration device. 3-mm wide, colour shifting, windowed security thread with demetalized text. Printed by TDLR. Signatures of Karamokoba Camara (as *MINISTRE DES FINANCES*) and Louncény Nabe (as *GOUVERNEUR BANQUE CENTRALE*).

Face value: €0,60 - \$0.65



Courtesy of Thomas Augustsson and Daniel Denis

India

500 Rupees 2015

Design like P106, but with a new date (*2015*), inset letter *E* and serial numbers with numerals of ascending size.

Face value: €6,96 - \$7.68

1000 Rupees 2015

Design like P107, but with a new date (*2015*), inset letter *L* and serial numbers with numerals of ascending size.

Face value: €13,91 - \$15.36

Indonesia

5000 Rupiah 2015

Design like *Indonesia B599 / P142*, but with a new date (*2015*) on the front.

Face value: €0,33 - \$0.37

10,000 Rupiah 2015

Design like *Indonesia B604 / P150*, but with a new date (*2015*) on the front.

Face value: €0,67 - \$0.73

Isle of Man

5 Pounds (ND)

Design like *Isle of Man B115 / P41*, but with the signature of Malcolm Couch.

Face value: €6,98 - \$7.64

Kazakhstan

500 Tenge (2006)

Design like *Kazakhstan B129 / P29*, but with the signature of Kairat Kelimbetov.

Face value: €1,61 - \$1.76

Lebanon

◊ 50,000 Livres 2015

New type. Banknote commemorating 70 years of the Lebanese army. Two soldiers in silhouette, coat of arms and one soldier carrying the Lebanese flag on the front; monument to martyrs in Yarze and soldier saluting on the back. No watermark. Simulated security thread. Signatures of Raed H. Charafeddine and Riad T. Salameh. Polymer. Face value: €29,59 - \$32.39



Courtesy of Thomas Augustsson

Madagascar

10,000 Ariary (ND)

Design like *Madagascar B329 / P92*, but with a new signature. Face value: €2,74 - \$3.00

Mexico

100 Pesos 2013

Design like P124, but with a new date (*10 JUN 2013*) and the signatures of Augustín Guillermo Carstens Carstens (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Series AG.

Face value: €5,49 - \$6.01

100 Pesos 2013

Design like P124, but with a new date (*17 OCT 2013*) and the signatures of Roberto del Cueto Legaspi (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Series AH.

Face value: €5,49 - \$6.01

Moldova

1 Leu 2015

Design like *Moldova B108 / P8*, but with a solid security thread with demetalized text (*BNM*) and the denomination as registration device. Face value: €0,04 - \$0.05

100 Lei 2015

Design like *Moldova B113 / P15*, but with a solid security thread with demetalized text (*BNM*), the denomination as registration device, additional electrotype *BNM* as watermark and larger dimensions. Face value: €4,48 - \$4.90

Namibia

10 Dollars 2015

Design like *Namibia B214 / P11*, but without the large diamond shaped OVI element on front.

Face value: €0,66 - \$0.73

20 Dollars 2015

Design like *Namibia B215 / P12*, but without the large diamond shaped OVI element on front.

Face value: €1,33 - \$1.45

New Zealand

◊ 5 Dollars 2015

New type. Mount Cook and portrait of Sir Edmund Hillary on the front side; daisy flower and yellow-eyed penguin on the back. The notes feature English and Maori texts on front and back. Queen Elizabeth II as shadow image; no security thread; penguin as SPARK element in front. Signature of Graeme Wheeler (as *GOVERNOR*); Printed by Canadian Bank Note Company. Face value: €3,05 - \$3.34

◊ 10 Dollars 2015

New type. White camellia flowers and portrait of Kate Sheppard on the front side; flowers, fern and blue duck on the back. The notes feature English and Maori texts on front and back. Queen Elizabeth II as shadow image; no security thread; duck as SPARK element on front. Signature of Graeme Wheeler (as GOVERNOR); Printed by Canadian Bank Note Company. Face value: €6,10 - \$6.68



Nigeria

10 Naira 2015

Design like Nigeria B235 / P39, but with a new date (2015) and the signatures of Godwin Emefiele (as GOVERNOR) and Olufemi Fabamwo (as DIRECTOR OF CURRENCY OPERATIONS). Face value: €0,05 - \$0.05

1000 Naira 2014

Design like Nigeria B229 / P36, but with the signatures of Godwin Emefiele (as GOVERNOR) and Olufemi Fabamwo (as DIRECTOR OF CURRENCY OPERATIONS). Face value: €4,52 - \$4.94



Courtesy of Thomas Augustsson and Daniel Denis

Pakistan

100 Rupees (ND)

Design like Pakistan B235 / P57, but with the signature of Ashraf Vatra. Face value: €0,85 - \$0.93

Philippines

50 Piso 2015

Design like P-207, but with a new date (2015). Face value: €0,97 - \$1.06

Poland

◊ 20 Zloty 2015

New type. Banknote commemorating the 600th Anniversary of Jan Dlugosz. Open book with coat of arms and portrait of Jan Dlugosz on the front; Wieniawa coat of arms and cathedral in Kraków on the Back. Signatures of Marek Belka (as PREZES) and Marek Oles (as GŁÓWNY SKARBNIK). Printed by PWPW S.A., Poland. Face value: €4,67 - \$5.11

Romania

50 Lei 2009

Design like P120, but with the serial number prefix 09, indicating 2009 as the year of printing. Face value: €11,27 - \$12.33

100 Lei 2015

Design like P121, but with the serial number prefix 15, indicating 2015 as the year of printing. Face value: €22,54 - \$24.67

200 Lei 2013

Design like P122, but with the serial number prefix 13, indicating 2013 as the year of printing. Face value: €45,08 - \$49.34

Singapore

◊ 10 Dollars 2015

New type. Banknote commemorating the 50th Anniversary of nation-building. Golden lion head, orchid and portrait of Singapore's first president Yusof bin Ishak. Eight boys and girls wearing white T-shirts and shorts on the back. One (or two) diamond(s) below the text *regardless of race, language or religion* on the back. Signature of Tharman Shanmugaratnam (as CHAIRMAN). Polymer. Face value: €6,51 - \$7.12



◊ 10 Dollars 2015

New type. Banknote commemorating the 50th anniversary of nation-building. Golden lion head, orchid and portrait of Singapore's first president Yusof bin Ishak. Various professions on the back, e.g. soccer coach, construction worker, dancer, scientist, cook, boy in wheelchair and teacher, on the back. One (or two) diamond(s) below the text *Opportunities for all* on the back. Signature of Tharman Shanmugaratnam (as CHAIRMAN). Polymer.

Face value: €6,51 - \$7.12



Courtesy of Thomas Augustsson and Daniel Denis

◊ 10 Dollars 2015

New type. Banknote commemorating the 50th anniversary of nation-building. Golden lion head, orchid and portrait of Singapore's first president Yusof bin Ishak. Scenes from family life, e.g. man reading book to child, man, woman and child riding a tandem bike, whole family celebrating with a 50th Anniversary cake, on the back. One (or two) diamond(s) below the text *Strong Families* on the back. Signature of Tharman Shanmugaratnam (as CHAIRMAN). Polymer. Face value: €6,51 - \$7.12



Courtesy of Thomas Augustsson and Daniel Denis



◊ 10 Dollars 2015

New type. Banknote commemorating the 50th anniversary of nation-building. Golden lion head, orchid and portrait of Singapore's first president Yusof bin Ishak. Various professions linked to safety and security, e.g. police officer, soldier; pilot and fire-fighter, on the back. One (or two) diamond(s) below the text *Safe and secure* on the back. Signature of Tharman Shanmugaratnam (as CHAIRMAN). Polymer.

Face value: €6,51 - \$7.12



Courtesy of Thomas Augustsson and Daniel Denis



Courtesy of Thomas Augustsson and Daniel Denis

◊ 10 Dollars 2015

New type. Banknote commemorating the 50th anniversary of nation-building. Golden lion head, orchid and portrait of Singapore's first president Yusof bin Ishak. Man and woman planting tree, couple visiting an elderly woman, two women and a man painting a wall and a window on the back. One (or two) diamond(s) below the text *Caring community* on the back. Signature of Tharman Shanmugaratnam (as *CHAIRMAN*). Polymer.

Face value: €6,51 - \$7.12



Courtesy of Thomas Augustsson and Daniel Denis

50 Dollars (ND)

Design like *Singapore B205 / P49*, but with one star below the word *ARTS* on the back.

Face value: €32,54 - \$35.62



Courtesy of Thomas Augustsson and Daniel Denis

◊ 50 Dollars 2015

New type. Banknote commemorating the 50th anniversary of nation-building. Singapore's first Prime Minister Lee Kuan Yew in large transparent window. Four children, coat of arms and portrait of Singapore's first president Yusof bin Ishak on front: Modern buildings, automobile bridge, four kayaks in river and marching soldiers at the first National Day in 1966. One diamond below the text *First national day parade 1966* on the back. Signature of Tharman Shanmugaratnam (as *CHAIRMAN*). Polymer.

Face value: €32,54 - \$35.62

South Afrika

10 Rand (ND)

Design like *P138*, but with the signature of E. Lesetja Kganyago (as *GOVERNOR*).

Face value: €0,66 - \$0.73

50 Rand (ND)

Design like *P140*, but with the signature of E. Lesetja Kganyago (as *GOVERNOR*).

Face value: €3,31 - \$3.63

Sri Lanka

20 Rupees 2015

Design like *Sri Lanka B123 / P123*, but with a new date (*2015-02-04*) and the signatures of Ravi Karunanayake and Lakshman Arjuna Mahendran.

Face value: €0,13 - \$0.14

50 Rupees 2015

Design like *Sri Lanka B124 / P124*, but with a new date (*2015-02-04*) and the signatures of Ravi Karunanayake and Lakshman Arjuna Mahendran.

Face value: €0,31 - \$0.34

5000 Rupees 2015

Design like *Sri Lanka B128 / P128*, but with a new date (*2015-02-04*) and the signatures of Ravi Karunanayake and Lakshman Arjuna Mahendran.

Face value: €31,27 - \$34.40

Sudan

20 Sudanese Pounds 2015

Design like Sudan B410 / P74, but with a new date (*MARCH 2015*), the signature of Abdelrahman Hassan Abdelrahman Hashim and having the windowed security thread moved to the back.

Face value: €2,93 - \$3.23

50 Sudanese Pounds 2015

Design like Sudan B411 / P75, but with a new date (*MARCH 2015*) and the signature of Abdelrahman Hassan Abdelrahman Hashim).

Face value: €7,33 - \$8.07



Sweden

◊ 20 Kronor (2014)

New type. Portrait of Astrid Lindgren, three crowns, open books and Pippi Longstocking on front; landscape in Småland, flowers and map of Sweden on the back. Portrait of Astrid Lindgren and electrotype 20 as watermark; solid security thread; denomination as registration device; open book as SPARK element on front. Signatures of Johan Gernandt and Stefan Ingves. Serial number prefix *B* indicates 2014 as the year of printing. Printed by Tumba Bruk.

Face value: €2,13 - \$2.34



Courtesy of Hans Kajblad

◊ 200 Kronor (2014)

New type. Portrait of Ingmar Bergman, three crowns and scene from the set of *The Seventh Seal's Death* (*Bengt Ekerot*) talking with Ingmar Bergman on front; stone pillars at Gotland, flowers and map of Sweden on the back. Portrait of Ingmar Bergman and electrotype 200 as watermark; solid security thread; additional windowed MOTION security thread; denomination as registration device; clapperboard as SPARK element on front. Signatures of Johan Gernandt and Stefan Ingves. Serial number prefix *B* indicates 2014 as the year of printing. Printed by Tumba Bruk.

Face value: €21,32 - \$23.40



Courtesy of Hans Kajblad

◊ 50 Kronor (2014)

New type. Musical notes, portrait of Evert Taube, three crowns and waterfall on front; flowers; lighthouse of Bahuslän, boats and map of Sweden on the back. Portrait of Evert Taube and electrotype 50 as watermark, solid security thread; denomination as registration device; sailing ship as SPARK element on front. Signatures of Johan Gernandt and Stefan Ingves. Serial number prefix *B* indicates 2014 as the year of printing. Printed by Tumba Bruk.

Face value: €5,33 - \$5.85



Courtesy of Hans Kajblad

◊ 1000 Kronor (2014)

New type. Portrait of UN Secretary-General and Member of the Swedish Academy Dag Hammarskjöld, olive branch on front; mountainous landscape from Lapland and map of Sweden on the back. Portrait of Dag Hammarskjöld and electrotype *1000* as watermark; MOTION windowed security thread on front; denomination as registration device; olive leaf as SPARK element on front. Signatures of Johan Gernandt and Stefan Ingves. Serial number prefix *B* indicates *2014* as the year of printing. Printed by Tumba Bruk.

Face value: €106,32 - \$117.14



Courtesy of Hans Kajblad

Switzerland

20 Franken 2014

Design like P69, but with the signatures of Jean Studer and Jean Pierre Dantine and having the serial number prefix *14*, indicating *2014* as the year of printing.

Face value: €18,39 - \$20.23

100 Franken 2010

Design like P72, but with the signatures of Hansueli Raggenbass and Philipp Hildebrand and having the serial number prefix *10*, indicating *2010* as the year of printing.

Face value: €91,94 - \$101.15

Thailand

20 Baht (ND)

Design like the unlisted variety issued in 2013, but with a new signature combination.

Face value: €0,51 - \$0.56

50 Baht (ND)

Design like the unlisted variety issued in 2012, but with a new signature combination.

Face value: €1,27 - \$1.40

100 Baht (ND)

Design like P114, but with a new signature combination.

Face value: €2,55 - \$2.80

◊ 1000 Baht (ND)

New type. Portrait of King Rama IX on the front; King Chulalongkorn, equestrian statue of the king and Royal Palace on the back. Portrait of King Rama IX and electrotype *1000* (in Thai) as watermark; windowed colour-shifting security thread with Moving-Box animation on the back; holographic stripe on front. Face value: €25,49 - \$28.05



Courtesy of Thomas Augustsson and Daniel Denis

Tonga

20 Pa'anga (ND)

Design like Tonga B216 / P41, but with a new signature combination. Face value: €8,06 - \$8.87

Transnistria

1 Ruble 2007/2015

Commemorative note issued on the occasion of the 25th Anniversary of independence. Design like P42b, but with a commemorative overprint on the front.

Face value: €0,08 - \$0.09

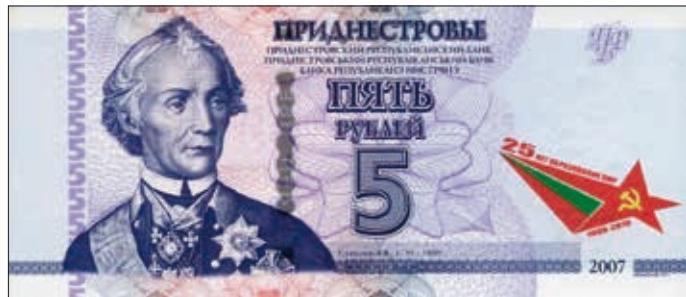


Courtesy of Daniel Denis

5 Rubles 2007/2015

Commemorative note issued on the occasion of the 25th Anniversary of independence. Design like P43b, but with a commemorative overprint on the front.

Face value: €0,41 - \$0.45



Courtesy of Thomas Augustsson and Daniel Denis

10 Rubles 2007/2015

Commemorative note issued on the occasion of the 25th Anniversary of independence. Design like P44b, but with a commemorative overprint on the front.

Face value: €0,82 - \$0.90



Courtesy of Thomas Augustsson and Daniel Denis

25 Rubles 2007/2015

Commemorative note issued on the occasion of the 25th Anniversary of independence. Design like P45b, but with a commemorative overprint on the front.

Face value: €2,04 - \$2.25



Courtesy of Thomas Augustsson and Daniel Denis

United Arab Emirates

◊ 10 Dirhams 2015 (AH 1436)

New type. Coat of arms and traditional dagger (*khanjar*) on front; falcon and date palm trees on the back. Falcon's head, coffee pot and electrotype 10 as watermark; solid security thread with demetalized text. Signatures of Sheikh Hamdan bin Rashid al Maktoum and Khalifa al-Kindi.

Face value: €2,47 - \$2.72



Courtesy of Thomas Augustsson

◊ 20 Dirhams 2015 (AH 1436)

New type. Coat of arms and Dubai Creek Golf and Yacht club building on front; falcon and dhow with sail on the back. Falcon's head, coffee pot and electrotype 20 as watermark; windowed security thread with demetalized text on front. Signatures of Sheikh Hamdan bin Rashid al Maktoum and Khalifa al-Kindi.

Face value: €4,95 - \$5.44



Courtesy of Thomas Augustsson

◊ 1000 Dirhams 2015 (AH 1436)

New type. Coat of arms in OVI and fort Qasr al-Husn (white fort) in Abu Dhabi on front; falcon and skyline of Abu Dhabi on the back. Falcon's head, coffee pot and electrotype 1000 as watermark; windowed security thread with demetalized text on the back; holographic stripe on front. Signatures of Sheikh Hamdan bin Rashid al Maktoum and Khalifa al-Kindi.

Face value: €247,39 - \$272.19

Venezuela

2 Bolivares 2012

Design like P88, but with a new date (*27 DE DICIEMBRE DE 2012*).
Face value: €0,29 - \$0.32

10 Bolivares 2013

Design like P90, but with a new date (*29 DE OCTUBRE DE 2013*) and a new signature combination.

Face value: €1,44 - \$1.58

20 Bolivares 2013

Design like P91, but with a new (*29 DE OCTUBRE DE 2013*) and a new signature combination.

Face value: €2,88 - \$3.16

20 Bolivares 2014

Design like P91, but with a new date (*19 DE AGOSTO DE 2014*) and a new signature combination.

Face value: €2,88 - \$3.16

50 Bolivares 2012

Design like P92, but with a new date (*27 DE DICIEMBRE DE 2012*) and a new signature combination.

Face value: €7,19 - \$7.91

Vietnam

500,000 Dong 2015

Design like *Vietnam B348 / P124*, but with a new date (*2015*).
Face value: €19,99 - \$22.00

West African States

5000 Francs 2015

Design like *West African States B123A / P??*, but with a new signature combination and serial number prefix 15, indicating 2015 as the year of printing.

Face value: €7,62 - \$8.33

10,000 Francs 2015

Design like *West African States B124A / P??*, but with a new signature combination and serial number prefix 15, indicating 2015 as the year of printing.

Face value: €15,24 - \$16.67

New banknotes addressed in the last IBNS-Journal, where no scans were available at the time the article was compiled:

Guinea

20,000 Francs 2015



Courtesy of Thomas Augustsson

Maldives

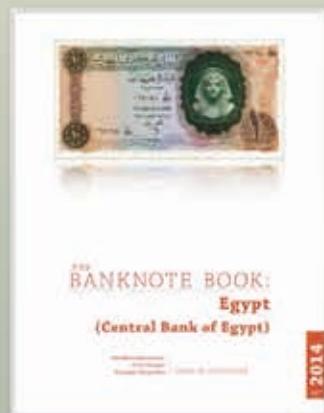
5,000 Rufiyaa 2015



Courtesy of Thomas Augustsson

IBNS 2014 Book of the Year - Honorable Mention

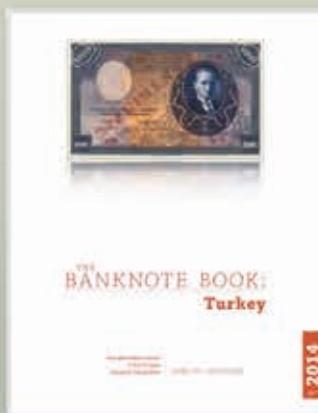
THE BANKNOTE BOOK



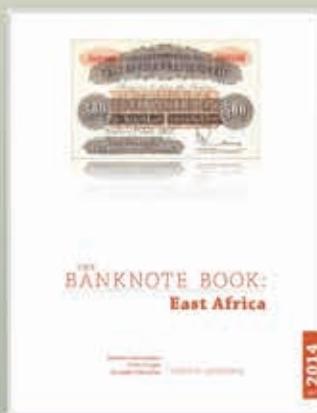
²⁰¹⁴
BANKNOTE BOOK:
Egypt
(Central Bank of Egypt)



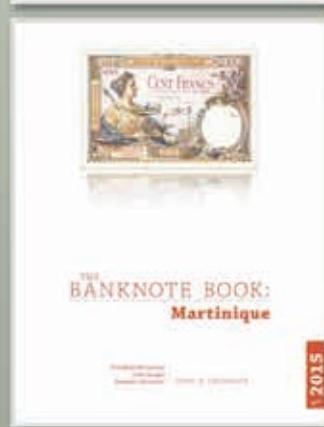
²⁰¹⁴
BANKNOTE BOOK:
Morocco



²⁰¹⁴
BANKNOTE BOOK:
Turkey



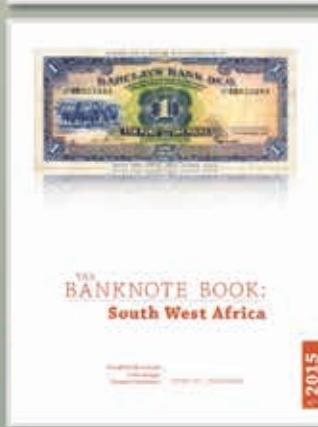
²⁰¹⁴
BANKNOTE BOOK:
East Africa



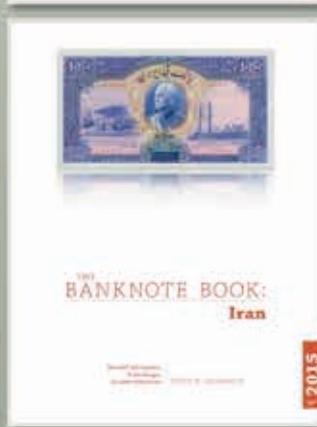
²⁰¹⁵
BANKNOTE BOOK:
Martinique



²⁰¹⁴
BANKNOTE BOOK:
Poland
(National Bank of Poland)



²⁰¹⁵
BANKNOTE BOOK:
South West Africa



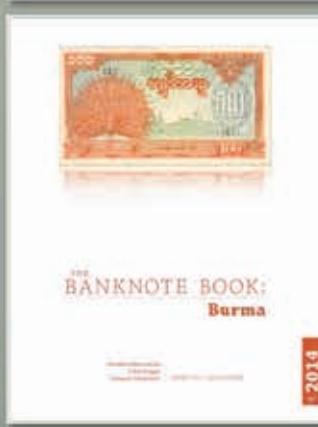
²⁰¹⁵
BANKNOTE BOOK:
Iran



²⁰¹⁴
BANKNOTE BOOK:
Indonesia
(Bank Indonesia)



²⁰¹⁴
BANKNOTE BOOK:
Turks & Caicos Islands



²⁰¹⁴
BANKNOTE BOOK:
Burma



²⁰¹⁴
BANKNOTE BOOK:
British Honduras

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News from the Chapters

Compiled by Art Levenite 2863

The IBNS has regional and topical Chapters that hold periodic meetings open to all members and the public. For information on joining a Chapter, or to find out when and where the next meeting will be held, visit the Chapter's web site or contact the presiding officer of the Chapter.

East Midlands Chapter

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September 2015 meeting: Twelve people attended the meeting, including first-time visitor Ian McKay from Leicester. This was our highest attendance for some time. Members were pleased to show their recently acquired items. Eddie Nurcombe was delighted with a selection of notes that came from his uncle's estate, including wartime Japanese notes and a British Armed Forces special voucher 6d with the rare 'ISSUED IN HM SHIPS AFLOAT FOR USE IN NAAFI CANTEENS ONLY' overprint. Dave Billingham showed a Belgian Congo note from his African collection depicting King Leopold II of Belgium, notes from the Solomon Islands (which he once visited), and a Jacob's promotional copy of a rare German WWII occupation of Ukraine 2 karbowanez. Alan Cole noted that there were two original versions, both of which are in his collection.

Dennis Keily passed round a Bank of Ireland £1 from 1939 in exceptional condition and a large-size British Linen Bank £5 of 1945. Mark Ray brought a Gibraltar 2/- note from 1914 which included an embossed stamp of the Anglo-Egyptian Bank. Ian McKay showed a Debden folder pair of £5 notes; the folder unusually had been hand-signed by Chief Cashier G.M. Gill, possibly unique. Vicky Cole's Spanish acquisitions included two 500 pesetas 1951 notes, and a small local note of 2 centims printed in the Catalan language from Villa Sar de Mar near Barcelona. Roger Outing's contributions were a previously unrecorded joint stock bank cheque with a vignette depicting an early train (possibly Stevenson's Rocket), modern copies of French military notes, and a limited edition set of Bank of Scotland playing cards commemorating an issue of credit cards. Alan Cole also showed some exceptionally rare Polish ghetto printed notes, and Simon Biddlestone showed his recent online bargains, replacement notes of Ireland, Cuba and South Africa, prompting a discussion on the policies of eBay.

After a short break, Dave Billingham entertained us with his talk entitled 'An African Adventure, Part 1.' Having spent three months travelling through Eastern and Southern Africa earlier this year, Dave had put together a presentation mixing his holiday photos of animals and sights with the banknotes of the countries visited. Often managing to take photos that matched the scenes depicted on the notes, the talk was filled with anecdotes and facts relating to Kenya, Uganda (and crossing the equator while celebrating Christmas), Rwanda, Tanzania and Zanzibar, and Malawi. Our thanks to Dave for a very enjoyable talk; we look forward to Part 2 sometime next year.

The next meeting will be at the Beeston Community Fire Station at 1:30 pm on November 28, 2015, with a talk on Japanese hansatsu by member Eddie Nurcombe. Visitors are always welcome.

London Chapter

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August 2015 meeting: The meeting fell into two halves. Firstly we had an extended Show & Tell session of banknotes themed on the colours blue and red. Secondly we decided to trial a small auction of donated material to raise funds for the Chapter. These twin features attracted a record 21 people including a few we had not seen for a few years. Clearly we were doing something right!

The Show & Tell session proved both interesting and entertaining. We viewed an incredible range of notes from several different countries including England (of course!), Scotland, Wales, Namibia, Romania, China, Austria-Hungary, Bermuda and Australia. Of the notes from the home countries were examples of the classic Bank of England 'Lion & Key' £5 note, a number of excellent and rare English provincial notes from the 19th century, a Royal Bank of Scotland £20 note from 1947 (the last Scottish note to be hand signed), a variety of Welsh Treasury notes issued by Prif Trysorfa Cymru Limited and a 9/- note issued by the UK Treasury. Actually this last one was a clever skit on the 2nd Issue 1914 UK Treasury 10/- notes first issued in 1914. We also saw a few examples of the burgeoning issues of Transition Town currencies, from Bath, Somerset and Calderdale, Yorkshire (one of the earliest to issue their own notes in 2000).

Perhaps the star of the notes from further afield was the unique De La Rue essay of an intended issue by the newly established Bank of Namibia, partly prepared by hand and an absolutely gorgeous design. From Austria-Hungary there was a scarce 1000 kroner note printed in German on one side and Hungarian on the other. The Romanian note turned out to be one earned by its owner when he lived and worked in Romania in the 1980s. Finally we should mention the Australian 10/- note in orange shown by someone who used this moment to confess to being colour blind!

Our auction comprised 35 lots, all donated by members including our hosts, Spink. These lots raised a remarkable £1,071 for club funds and thanks are due to the enthusiasm and generosity of both donors and bidders. Star item in terms of hammer price was a rare 1929 Bank of Scotland £10 note which fetched £320. Our auctioneer, also provided by Spink, was Andrew Pattison, who managed to find time to bid for a few lots himself.

All in all this was an excellent evening followed by the usual drinks at a nearby pub. We may repeat the auction next year given its evident popularity.

Melbourne Chapter

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August 2015 meeting: Eight members attended with apologies received from six. In recent acquisitions, Frank Robinson showed a 5 franc note from the New Hebrides (P5). This is the blue note of 1945, bearing a red oval overprint 'NOUVELLES HEBRIDES FRANCE LIBRE' on the New Caledonia note (P48) which was printed in Australia during WWII. Tony Alsop tabled a 5 tael note of 1932 issued by the Sinkiang Provincial Government Finance Department (PS1869). Tony was intrigued by the inclusion of Arabic script on a Chinese note. However, this is probably not so remarkable given the location of the province in the northwest of China and international borders with eight countries.

A treasurer's report was not available but emails received from the Perth and Sydney chapters advised that their applications for grants from the IBNS to support our forthcoming convention had been successful.

In convention business, plans were well in hand to collect the display cases from Sydney. The cases are being made available to us through the generosity of Jim Noble and, once in Melbourne, they will then be in our custody on a permanent basis.

Our meeting topic presented by Alan Flint was titled 'The Story of the OVD Used on Australia's Commemorative Ten-Dollar Banknote Issued on Australia Day, 1988.' Alan gave a talk covering many aspects of the first, and only, OVD used on an Australian banknote. The genesis for the search for this technology was sparked by the large-scale counterfeiting of the paper \$10 note in 1966. The project brought together many scientists, engineers and administrators over many years culminating in the bicentennial commemorative with the OVD of Captain Cook.

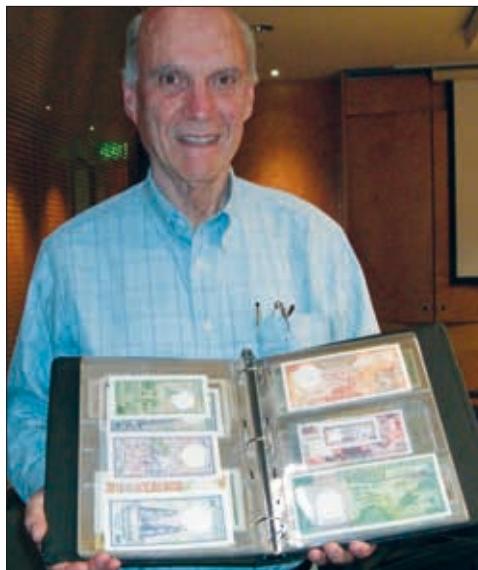
September 2015 meeting: We had a reasonably good turnout of ten members with three apologies

Alan Flint advised that he had been in contact with Note Printing Australia (NPA) and, although he was unsuccessful in arranging a visit to NPA at the time of the October convention, he was able to secure their co-operation in providing two staffers to speak to us during the convention weekend. In other convention business, Frank Robinson had received details from Sydney and Perth regarding numbers attending and those members giving a presentation and submitting an exhibit. Our flyer mailed to all IBNS members in Australia who are not Chapter members had one positive response at the time.

Stephen Prior showed a Perkins Bacon proof of a £2 note of the Bank of Australasia from the 1860s. The printer's proof, uniface, black and white and on card was domiciled Parramatta, with a 'date' of 18- and the imprint of 'Perkins, Bacon & Petch, London.' SPECIMEN had been stamped horizontally and vertically on the note. This is a rare item not listed by Michael Vort-Ronald in his *Banks of Issue in Australia*.

For our meeting program, Don Cleveland gave a PowerPoint presentation on the notes issued by the Central Bank of Sri Lanka, formerly the Central Bank of Ceylon. Determining where the

issues of the banks start and finish is not easy as the name change did not occur until 1985 and it was not immediately reflected in the note issue. To further complicate matters, the bank has, to a degree, rewritten its own history to remove many references to the Central Bank of Ceylon that was established in 1950, preferring to regard the Central Bank of Sri Lanka as existing from that year. Don's talk concentrated on the notes issued from 1979 to date. Even here, the catalogues are not in sync, with the *SCWPM* and *The Banknote Book* disagreeing on which early issues belong to the Ceylon or Sri Lanka entity.



Don Cleveland displaying the banknotes for his PowerPoint presentation on the Central Bank of Sri Lanka.

October 2015 meeting: Attendance was slightly down from the previous month with seven members on hand. Apologies were received from five members. The main focus of business on the night was an extended discussion covering the final planning for the Australian Convention with all members reporting on their areas of responsibility.

Our meeting topic was 'The Banknotes of Abyssinia and Ethiopia' by David White. David gave a PowerPoint presentation covering the banknotes issued for the 60-year period from 1915 to 1975, the cut-off being just after the end of Emperor Haile Selassie's reign. The issuing banks were the Bank of Abyssinia, the Bank of Ethiopia, the State Bank of Ethiopia and the National Bank of Ethiopia. The beautiful notes of the Bank of Abyssinia and the Bank of Ethiopia were replaced by the Italian lira during the Italo-Abyssinian War period of 1936-1941. After the country was liberated, East African shillings, Egyptian pounds and Indian rupees circulated. The State Bank of Ethiopia, under considerable American influence, was subsequently established and the first issue was uniform in design with dominant black intaglio printing on the front. A second issue cleverly employed the overwhelming use of a single colour for each denomination. Haile Selassie's final issue commenced in 1966 when the newly created National Bank of Ethiopia issued a new series of banknotes.

Midwest Chapter

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July 2015 meeting: In new business, it was decided that the presenters at the meetings will receive a better quality bank note in appreciation for their efforts. Neil Shafer would be getting the banknotes for door prizes, with a cost limit of US\$1 per note. The better notes will have a cost limit of US\$5 per note. It was also decided that the main course at our annual picnic would be sub sandwiches. This will remove the burden of finding a member who would provide hot dogs.

Exhibits at the July meeting:

- Forrest Schumacher: *Coin World* article on Zimbabwean banknotes;
- Garrett Schumacher: flea market finds;
- Leon Saryan: a battleship note and large Red Seal note;
- Neil Shafer: Memphis acquisitions;
- Steve Welli: Moroccan banknotes;
- Tom Dallmann: political convention ticket;
- Gene Mitchell: new Hong Kong and post-inflation German items;
- Jeff Gaffke: French, Tunisian and Singaporean notes.

August 2015 meeting: The topic for new business was a warning about eBay items that were advertised as in UNC quality that were clearly not judging by the pictures provided by the seller.

Exhibits at the August meeting:

- Forrest Schumacher: 5 franc banknote from St. Pierre & Miquelon;
- Leon Saryan: Armenian stock certificates, a battleship note and a large Red Seal note;
- Neil Shafer: B. Max Mehl material;
- Tom Dallmann: Wisconsin obsolete banknotes;
- John Viel: fractional currency;
- Jeff Gaffke: commemorative banknotes;
- Garrett Schumacher: a Belize banknote;
- Peter Jacobsohn: 1957 and 1958 World Series tickets;
- Ken Johnson: Lyn Knight auction items.

September 2015 meeting:

Exhibits from the September meeting:

- Forrest Schumacher: Tongan banknotes;
- Neil Shafer: copies of rare banknotes;
- Tom Dallmann: ANA finds;
- Garrett Schumacher: Transcausian banknotes;
- Ken Johnson: Hong Kong's HK\$500 banknote,
- Steve Welli: USA \$10 banknote and a MPC item;
- John Helm: Confederate banknotes;
- Hugh Swofford: Hungarian coins and inflation currency.

A big thank you to Hugh Swofford, for his excellent presentation concerning the hyper-inflation in Hungary.

New York City Chapter

Suresh Jagannathan, President

Charles Carlson, Secretary

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October 2015 report: The New York City Chapter participated in the fifth annual Wall Street Collector's Bourse with three members staffing a table for the three days of the bourse, October 22-24, 2015, at the American Museum of Finance, 48 Wall

Street in Manhattan. Many members of the Society were present or stopped by, and all appeared to enjoy the bourse. One new member was recruited. John Herzog and his staff at the museum were gracious and accommodating hosts to the Chapter. There were 22 dealers at the bourse, many with a good selection ranging from a U-Pick-Em box to quite exotic items.

Perth Chapter

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May 2015 meeting: Eighteen members attended the May meeting. Our annual mid-year social event, Christmas in June, was discussed and interest to attend was solicited from the attending members. John Wheatley mentioned that another club of which he is a member has negotiated the printing of specially designed promissory notes for a very low cost. John suggested the Perth Chapter consider purchasing a quantity of similar promissory notes with our Chapter's name printed on them. It was agreed to follow up this offer

Robin Hughes presented a display of very rare Långholmen Spinnhus notes from around 1783. These Swedish notes were printed for an early women's prison on the island of Långholmen in Stockholm.

The theme for the month was 'Astronomy.' More than 50 notes were displayed, some featuring astronomers and others displaying planetary systems. A further 70 notes were displayed as new acquisitions.

June 2015 meeting: Fourteen members attended the June meeting. The Christmas in June function has been organized for Sunday, June 21 at a central city restaurant. It promises to be another enjoyable occasion.

This year's *IBNS Bank Note of the Year* was announced recently as the Trinidad & Tobago \$50. John Davies showed a new Australian produced book on Japanese Invasion Money. John mentioned some of the shortcomings of the book, and said a second edition was in preparation which addressed many of the criticisms.

This month's theme was 'Coins on Notes.' This proved one of the more challenging themes with 27 notes displayed. A total of 65 newly acquired notes were also displayed, including some rare Australian material. A tender sale rounded out the meeting, with most lots finding new homes.

July 2015 meeting: Eighteen members and one visitor attended the July meeting. The Christmas in June function was again successful, with good food and great company despite the inclement weather outside.

Volunteers to staff the Chapter's stall at the imminent Stamp and Coin Show were called for. The aim is to attract new members. Robin Hughes showed a newly acquired book, *Isle of Man Paper Money*, an impressive volume by Pam West and Alan Kelly. Several other members have also purchased copies. John Wheatley showed copies of the promissory note produced for another club. Members were very impressed and plans to purchase a quantity of custom-made notes for the Perth Chapter were firming up.

The annual Australian IBNS Convention isn't far off. It will be held on October 24-25 in Melbourne. At least five Perth Chapter members plan on attending at this stage.

Two short talks were given. Ian Stannard spoke of his early days of collecting as a young boy, and how this progressed to his current status as an advanced collector. This was followed by John Davies speaking on the problems of collecting military notes in Japan.

The theme for this month was 'Boots.' This did not prove as difficult as many first thought, with more than 60 notes displayed, albeit with some duplication. During new acquisitions a further 45 notes were displayed.

August 2015 meeting: Sixteen members attended the August meeting including a new member, Steve Farmers. A recap of the recent Perth Coin and Stamp Show concluded the show was generally successful although the location of our stand in a building some distance from the main hall resulted in far fewer visitors to our stand.

The theme for this meeting was 'Eyewear.' Forty-six notes were displayed with a variety of eyewear on portraits on the notes. A further 33 notes were displayed as new acquisitions. A successful tender sale resulted in more than A\$50 being raised for the Chapter.

September 2015 meeting: There were 17 members at the September meeting which was held a week later than usual to avoid a clash with Fathers' Day.

The imminent release of the new brightly coloured New Zealand notes was discussed. The possibility of a similar treatment for Australian notes was mooted.

Five short talks were presented.

- George Barrett spoke on his new acquisition of a Gallipoli overprinted Great Britain 10/- note.
- Ralph Ditton showed an old banking rules book from the Commercial Banking Co. of Sydney. This demonstrated how much control the bank had over the daily lives of its employees more than 100 years ago.
- Robin Hughes presented a brief PowerPoint talk on the first issue of notes from Afghanistan, from 1919 to 1936.
- Steve Milner showed images of the watermark of Cecil Rhodes on a 1960 Rhodesia and Nyasaland £1. The watermark includes four lines of poetry from Rudyard Kipling's *The Burial*. These same lines are inscribed on the memorial to Rhodes in Capetown.
- Brent Arthurson showed a Czechoslovakian 1989 100 korun note featuring a portrait of Klement Gottwald. Gottwald was the founder of the Czech Communist Party and masterminded the communist takeover in 1948. When his portrait appeared on the 1989 note the Czech population boycotted its use, resulting in it being withdrawn.

The theme for this meeting was 'Trees.' Sixty-seven notes were displayed featuring a wide variety of trees. Forty-five newly acquired notes were also displayed.

Rhodesia - Zimbabwe Banknote Collectors Chapter

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Announcement: The Chapter has stalled due to various reasons. I am now looking for IBNS members who can take over the Chapter and convert it into a 'Southern Africa' chapter, embracing South Africa, Swaziland, Lesotho, Botswana, Zimbabwe (Rhodesia), Zambia, Namibia and Malawi. If I can find someone to take over the main role of Chairman/President, I will gladly hand over the reins to that person and then assist them with transitioning to the new Chapter. Please contact me if interested.

Romania Chapter

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September 2015 meeting: The Chapter meeting should have been on September 19 (the first Saturday after the 15th of the month), but because of two numismatic meetings on that same day and the personal problems of some of our members, we decided to postpone the meeting.

October 2015 meeting: On October 17, we held our meeting with eight collectors present, of whom six were Chapter members. The discussion focused on books and forged banknotes. After a presentation by Ștefan Vasiliță of several old and new catalogues and books on banknote collecting, attention was drawn to several banknote forgeries brought in by some of our members. We were able to examine some very early 20th century notes from the Balkans area that highlighted the importance of the blue colored notes of the time. The French influence (in Serbia and Romania) was obvious and indeed the French-type blue notes were more difficult to forge in the late 19th century, because the blue color can not be reproduced by xerographic methods. From literature, it was noted that around 1880-1890 a workshop produced quality forgeries of Romanian and Serbian notes. Some other quality forgeries shown included a Nigerian 5 pound, ND 1968 (P13b) and an excellent Iranian 10000 rials, ND 1981 (P131).

Sadly, today forgeries made to deceive collectors are made in great numbers, especially those made in China. We have tried to find ways of identifying them, and it seems that for the 1953-1969 replica-fakes made now in China, the manufacturers seem to have a predilection for the prefixes <I II III> and <IV II III>.

The last two meetings of the year will be held on November 21 and December 19. Anyone interested in joining us or attending the meetings are asked to contact our president (Daniel Mendea, dani_me2001@yahoo.com), or secretary (Florin Mercea, f.mercea1970@yahoo.com), or Ștefan Vasiliță (watashi1ro@yahoo.com).

Russian Chapter

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The online meeting, which was held on August 1, 2015, saw 17 members online through SKYPE. The members anonymously voted to elect as a new Chapter Secretary, Dmitry Zagorenko and designated www.banknoter.com as the official website of the Russian Chapter.

On a personal note, my wife passed away on July 29 so I have to postpone all my involvement with the IBNS.

Turkish Chapter

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October 2015 meeting: The Turkish Chapter's last meeting of 2015 was held on October 18 in Istanbul. Our members held a meeting with a large turnout on the same day that there was an auction held by our member Mehmet Cetin. Four of those who attended the auction joined us as new members. At the meeting, President Reha Yucememis had given a presentation on the commemorative banknotes within his own collection. It was then decided to have the next meeting in the first quarter of 2016.

Vancouver Chapter

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September 2015 meeting: The chapter's September 9 meeting saw 12 IBNS members and eight other collectors present. There was a discussion, prompted by postings on the IBNS Forum, on third party grading.

In recognition of Queen Elizabeth II becoming the longest reigning British monarch ever (on the actual day of the meeting), Milt Blackburn set up a display. It included:

- A reproduction of the well-known portrait of QEII drawn by Pietro Annigoni;
- a Spink's circular related to that portrait;
- four notes that carry the Annigoni portrait: Isle of Man 10/- (P24), Malta 10/- (P28), Jersey 10/- (P7) and Mautitius 50 rupees (P33).

The program for the evening was 'Concentration Camp and Ghetto Money – Parts 2 and 3', delivered by North Shore Numismatic Society President and IBNS regular Mike Souza. It covered the camp scrip issued by the following concentration camps and ghettos:

In Part 2:

Mauthausen, Dachau, Sokolka (Ghetto), Ravensbruck, Herzogenbusch (a.k.a Camp Vught), Natzweiler-Struthof and Westerbork.

In Part 3:

Flossenbürg, Dora-Mittelbau, Amersfoort, Gross-Rosen, Neuengamme, the Junkers factory at Langensalza, and Brabag (the Braunkohle-Benzin A.G. Oil Refinery).

The next meeting of the Vancouver Chapter will be the annual Christmas dinner and silent auction at Balkan House Restaurant, Burnaby, on Wednesday, November 25 at 6:00 pm.

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IBNS Board Meeting Minutes

Minutes of the on-line meeting of the IBNS Executive Board, July/August, 2015

On July 22, 2015, President Thomas Augustsson called for an on-line board meeting to select and appoint a new UK Secretary/Assistant Treasurer. On July 28, a quorum was established and the meeting was opened. A motion to appoint a new UK Secretary/Assistant treasurer was made and seconded (Augustsson/Urce): MOTION – To select and appoint a new UK Secretary/Assistant Treasurer. Upon selection and approval by the Board, the new UK Secretary/Assistant Treasurer will officially take over the position effective November 1, 2015. This is to allow sufficient time for training and for the transfer of secretarial materials and financial records and accounts.

The following members are to be considered and are listed in the order in which they made application:

John Vanden Bossche (7960)
Birmingham, United Kingdom

David Felthouse (8964)
Uttoxeter, United Kingdom

The discussion/debate period began on July 25 and at the end of the discussion/debate period on August 7, voting began with Board members to vote for one of the candidates.

On August 5 the voting period ended and the following results were published on August 16:

John Vanden Bossche – 13
David Felthouse – 11

John Vanden Bossche is appointed as UK Secretary/Assistant Treasurer effective as noted in the motion.

The meeting was adjourned on August 15.

Minutes recorded and transcribed by Roger Urce, General Secretary.

Minutes of the meeting of the IBNS Executive Board, October 3, 2015, London

President Augustsson convened the meeting at 15:30.

Present were: President Thomas Augustsson; Second Vice President Flemming Hansen; Directors Robin Hill, Richard Underwood, Jonathan Callaway, Ludek Vostal and UK Membership Secretary Elect John Vanden Bossche.

Apologies were received from: David Hunt, Pam West, Simon Biddlestone, Geoff Sutcliffe, Christof Zellweger, Mahdi Bseiso, Colin Meikle, Joe Boling, Roger Urce, Alexandre Costa, Tony James, David White, Tim Welo, Hans Kajblad, Peter Symes.

The presence of a quorum was noted. President Augustsson welcomed those present.

Moved/seconded (Underwood/Callaway) to accept the minutes of the Memphis Meetings, June 2015 and Online Board Meeting, August 2015 as distributed prior to the meeting. The motion passed unanimously.

Officers Reports: No Officers reports were presented.

Other Business

- David Lisot's offer – Coinweek
David Lisot has offered to promote the IBNS by creating a dedicated page on the Coinweek website for the cost of \$2,500 per year. No further information has been received or discussed with David Lisot since the proposal in Memphis. The current pricing does not seem to be good value for money for the IBNS.
- Change of Logo – Pam West / De La Rue
Following the request by David White to update and clean up the existing IBNS logo and the decision of the Memphis board meeting to ask De La Rue to assist, a number of alternative IBNS logo designs were presented. The IBNS Board thanks De La Rue for the time and effort put into creating the new logos, but the feeling of the IBNS Board was that there is no current requirement to significantly change the existing logo to one of the alternative designs presented by De La Rue.
- The new deal between IBNS and Jos Eijsermans (Valkenburg)
The details of the agreement between the IBNS and Eijsermans Events were outlined. Eijsermans Events has agreed to provide a table in the foyer of the show and the meeting room for the Paper Money Shows in April and September each year in exchange for an advert in the IBNS Journal. The agreement has been documented and sent to Eijsermans Events and the IBNS is awaiting a reply.
- Any status on the on-line catalogue
Testing of the online catalogue is progressing. Another appeal for additional testers is due shortly. A more detailed update will be forthcoming.

Further Business

- The issue of the balance in the General Fund and how it should be used for the benefit of the members. The current balance is around US\$50,000 which would cover three and possibly four journal issues without any additional income. An acceptable level of reserves was thought to be around US\$25,000 which would allow the IBNS to produce two issues of the journal. Need to discuss with the treasurer his thoughts about an acceptable level of reserves.
Irrespective on the acceptable level of reserves, the issue is finding the right things to spend it on. There was general agreement that ideas around moving the IBNS more towards the digital world, looking at better use of social media to attract and communicate with potential new members should be explored. There is some work required on the IBNS Website to update and improve it; a proposal will be forthcoming, probably for Valkenburg.
- Officer Reporting Requirements
There is a requirement for a number of IBNS Officers to create a report covering various topics; however these reports do not appear to be presented on a regular basis. The bylaws need to be reviewed to clarify the requirements for reporting.
- Nominations for Presidential Positions
The Nomination Committee informed the Board that no nominations had been received for the Presidential positions. Directors at Large should consider whether they could stand for the Presidential positions as well as looking for suitable candidates.

The next Board meeting will be in Valkenburg in April 2016.

The meeting closed at 16:09.

Minutes taken and transcribed by Robin P. Hill.

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Milan Alusic

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IBNS Auction 73 will be held in Spring 2016, to coincide with the
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Enquiries regarding the Auction can be sent to: auctioneer@ibns.biz

Take this opportunity to sell your duplicates!

New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and that they find the opportunity to contribute to the Society.

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- This list is current to October 31, 2015. New members, who joined after this date, will appear in the next edition of the Journal.
- Nota bene: Under Article II,
Section 3 of the Bylaws of the IBNS,
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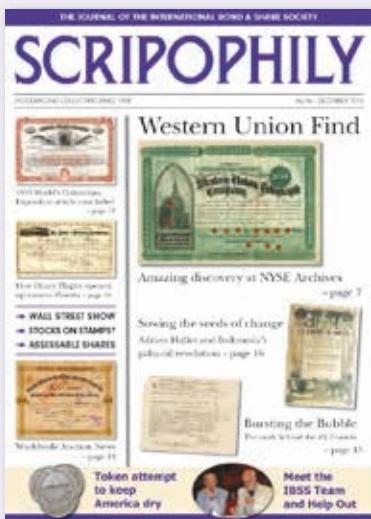
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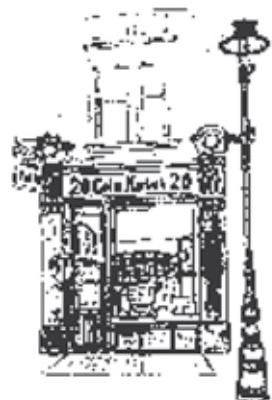
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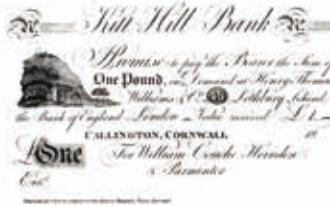
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Archives International Auctions, LLC Numismatic & Philatelic Auctioneers



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NOW ACCEPTING

Consignments for our upcoming
2016 Auctions



SOLD \$15,325 Private Banknote,
1909 Empire Issue Note



SOLD \$27,140 United States, Act of
1837 Interest Bearing Proof Banknote



SOLD \$31,860 & \$34,220

Palestine Currency Board High
Grade Rarities Sequential Pair



► SOLD \$30,580
California and Salt Lake
Mail Line Obsolete ca. 1851

SOLD \$265,000 George Washington
Signed 1792 Federal Bond 1



SOLD FOR \$32,500
Australia £10 Specimen Rarity



SOLD FOR \$17,000
Assistant Treasurer Certificate



SOLD \$22,420 Replacement
Star Bond, Fourth Liberty Loan,
\$100 4 1/4 % Gold Bond

We are now accepting consignments for our U.S & Worldwide Banknote, Coins & Scripophily Auctions.

Please contact us to discuss how you may participate in or consign to our future auctions. We are constantly looking to purchase U.S. & Worldwide banknotes, stocks, bonds, stamps, coins and postal history from individual better items to large estate collections. We will also consider suitable consignments for our live, internet and mail bid auctions held regularly over the year.

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You can also pre-register for Live Internet bidding at Archives International Live on our website

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The Collectors' Auctioneers Celebrating 25 Years in Auctions

*Malaya & British North Borneo,
Board of Commissioners of Currency, Ten Thousand Dollars,
21 March 1953*



Estimate £12-15,000 (\$18-20,000)

To be sold by auction on 7 December 2015

**Should you wish to consign a single note or your entire collection,
please contact Chris Webb chris@dnw.co.uk**

www.dnw.co.uk

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